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No. 27,342

Friday August 26 1977

Northampton for offices and sites

## JEWS SUMMYRY - \$

GENERAL

## control strike begins

The Bank Holiday strike by 850 air traffic control assistants belonging to the Civil and Association Public Services began last night.

o Although the dispute over a a pay settlement agreed in 1975 that blocked by the Government's apay policy is due to end on Mon-day night, some industrial action will continue next week.

Delays are expected, but the effects of the strike may be less severe than has been forecast hecause many passengers have sought alternative travel arrangements. Back Page

Traffic is expected to he busy in the South-East as travellers December, 1975, on recession that hy the strike head for the fears.

### Tritreans claim a drategic town

encirclement of the Red Sea port that Asmara, the Eritrean capital, was having to be supplied by air. Power struggle, Page 6

## FINANCIAL TIMES . CASH TIN closed \$112.3

London Metal Exchange, nearly 2300 below the peak level tains a special supplement covering the major corporate news of reached on Monday. Page 43 tde be period when the paper was U.S. MONEY SUPPLY: M1 2 r not published. \$327.2bn.): M2

### Rees refuses .ewisham probe

p; livle inquiry into the violence on the live in Lewisham two weeks ago after in a National Front murch. Mr. the TUC 12-month rule, on behalf Merlyn Rees. Home Secretary, of 180,000 railway employees.

Ut told community leaders last night Lewisham council is to hold its own inquiry.

Ford plant may p' Hyle inquiry

## Nuclear forecast go to Cardiff

Soviet bloc countries plan to meet half their energy needs with most likely site for the new Ford plant if the company decides to eiczman. Hungarian Deputy plant if the company decides to Prime Minister.

This requires that sales contained the plant in the U.K. Back Page

## £100,000 snatch

wages in Bermondsey.

## Rail champion

'Miss Hsieh Yu-chen, 23, has been sproclaimed China's champion raif ficret clerk after issuing a record 630,000 tickets without making a mislake. Inspired by the downfall of the Gang of Four. Miss Hsich memorised the fares to

## riefly . . .

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easury
west G
glo W
reham
wan De

incess Caroline of Monaco, 20, to marry M. Philippe Junot, after an absence of ten years. Men and Matters Page 14 Jutch caretaker Prime Minister cop den Uyl told Queen Juliana ast night that he had failed to orm a Government. Page 4

trans-sexual player Dr. Renee own. Page 8 Cichards in the first round of the U.S. Open Tennis Championships.

Police in northern Quebec were over the receivership of Bond reinforced to keep the peace worth and three subsidiaries from Peat Marwick Mitchell.

Page 37

ASSOCIATED DAIRIES president of the peace of the peace over the receivership of Bond worth and three subsidiaries from Peat Marwick Mitchell.

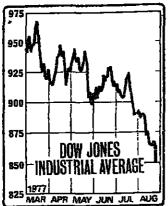
Page 37

ASSOCIATED DAIRIES president of the peace to end.

one and injuring six.

### BUSINESS

## Wall St. falls 8.75; equities up 2.3



share index rose 2.3 to 485.1.

gained further ritrean separatist guerillas ground, but best levels were not laimed the capture of the held. Longs closed i firmer on trategic town of Mandafara, the halance.

of Massawa after flerce fighting STERLING gained 5 points, with the Ethiopian Army and at \$1.7413. Its trade-weighted at \$1.7413. Its trade-weighted index improved to 62.0 (61.9). Dollar's weighted average narrowed to 0.89 (1.12) per cent.

lower at £6.452,5 a tonne on the London Metal Exchange, nearly

I not published.

As well as a comprehensive \$786.75m. (\$327.25m.): M2 \$786.75m. (\$786m.): commercial and industrial loans, 14p \$25.72 and industrial loans, 14p \$25.

shop stewards have called for an indefinite strike from to-night in

"into the violence • NUR is to seek productivity

no sharp devaluation of the uranium will be used. currency. Page 4

be Six raiders shot and wounded a CAPITAL SPENDING guard and escaped with up to significant and escaped with up to significant and security van deliverslower rate than indicated by investment intentions surveys so far this year. Back Page-

O NATIONAL SAVINGS interest

Hsich memorised the fares to a rapid rise in production from the North Sea. Page 8

> · HESTAIR DENNIS, the Guildford commercial vehicle maker, has re-entered the bus market

 MONOPOLIES COMMISSION has given Fruehauf Corporation of Detroit the go-ahead to revive its bid for the two-thirds of Crane Fruehauf, the U.K. trailer manu-Virginia Wade is to meet the facturer, that it does not already

ian guards fired on angry tax profit in the year to end-anhad. Bihar. coal miners April jumped to £23.92m. ring a pay dispute, killing (£14.77m.). Page 36 and Lex

### CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise Mucklow (A. and J.) 223 + 9

RISES  Assed. P. Cement 228 + 9 Assed. Dairies 328 + 8 Beecham	Sharpe (W. N.) 104 + Smith (W. H.) \ 685 + Sun Alliance 522 + Vinten 96 + Cons. Plants 102 + Sogomana 87 + EZ Industries 230 +	- 6 - 10 - 7 - 8 - 4 - 6
Crane Fruehauf 55 + 6 Decca A 375 + 15	Panconumental ST5 +	
Ega Hidgs, 96 + 22	FALLS Allied Insulators 31 -	. 7
Farnell Elec 196 + 11 Glanfield Sees 200 + 8	Lucas Inds 296 -	
TUS A 276 + 6	Ocean Transport 145 -	. 7
lawker Siddeley 194 - 8	Philips' Lamps 785 -	- 10
lindson Print 70 + 30	Ayer Hitam 325 -	- 3
afarge Org 84 + 22	Berjuntai 215 -	- 10
London Brick 64 + 4	Peko-Wallsend 430 =	· ā
Vietal Box 336 + 8	Western Mining 102 -	· 6
والمراجعة والمتاكل والمراجع والمراجع والمتاج والمتاجع والمتاجع والمتاجع والمتاجع والمتاجع والمتاجع والمتاجع	· · · · · · · · · · · · · · · · · · ·	

## Grunwick inquiry report supports union rights

BY NICK GARNETT, LABOUR STAFF

• WALL STREET fell 8.75 to Mr. George Ward, managing director of Grunwick Processing Laboratories, 854.12, its lowest level since refused last night to say whether he accepted the recommendations of the court of inquiry into a year-long union recognition dispute at his North London film processing company.

thit by the strike head for the Channel ports. A cool week-end with showers, some heavy in places, is forecast for the holiday, higher before casing to close a week in which to start implementing the main recommenda. Although the resulting or face a total blockade of widely construed as

Mr. Grantham said there was pany should make ex-gratia pay-no reason to believe the com- ments to those workers whom pany was not serious about com- the company may not be able to

London film processing company.

After meeting Mr. Albert ing to terms with the union. This take here for tack of vacancies. Booth, Employment Secretary, to was the "best chance" to settle the dispute was the recommendations, the issue since the dispute started. At both meetings with Mr. Commit himself on the report's implications until he had studied it and talked to his staff. The court of inquiry, under Lord Justice Scarman, said in its report published yesterday that Grunwick should reinstate all who wanted to return of the strikers sacked after joining a union last year, and that union representation would in the long term benefit both the company and the workers.

Mr. Ward said before the meeting he would give the findings urgent attention.

The strike committee met yesterday and gave Mr. Ward

Payments

The inquiry had no doubt, the company and the workers.

The inquiry had no doubt, the solved in achieving a company. That in itself and the company and the workers.

Payments

pany or adopting a position towards unions and staff at the pany

yesterday and gave Mr. Ward a week in which to start implementing the main recommendations or face a total blockade of widely construed as a victory services to the factory.

Despite this threat of further itself not being mentioned in trouble the union involved, the the recommendations—union Association of Professional, leaders, including Mr. Len Mur-Executive, Clerical and Computer ray. TUC general secretary, constitute on mass picketing about the way Mr. Ward would of hope that the report would secure in the properties of the union and staff at the beginning of the strike.

It said this worsened and properties to dispute.

The company failed to maintain an industrial relations policy dequate to prevent the development of "underlying disconting the way Mr. Ward would of hope that the report would for its utitude on mass picketing eventually react.

join industrial action which led to breaches of the criminal law. The APEX executive will meet

Details Page 9 Editorial comment Page 14

## eventually react. settle what has become one of and its call to postal workers to Mr. Roy Grantham. APEX the most bitter and political of join industrial action which led general secretary, had a separate disputes for many years. meeting with Mr. Booth yester- Apart from reinstatement, the day. report suggests that the com-Continued on Back Page

## Australia to push ahead with uranium exports

BY KENNETH RANDALL

a direct challenge to the company's package of industrial relations reforms. Back Page

THE AUSTRALIAN Government has decided to push ahead with development of a full-scale development of a full-scale THE AUSTRALIAN Government HORTHERN TERRITORY CRAESUR unlocking about 20 per cent. of the Western world's known reserves of low-cost uranium.

The long-awaited Australian policy statement to-day was far more liberal than expected and raised no new legal or policy obstacles for uranium mines obstacles for uranium beyond the Government's inter-



Proposals for developing identified.

This will not be an immediate uranium discoveries one at a This would put the energy problem, however, because the time have been rejected in potential on the same scale as the nines, with two of the biggest favour of allowing the developknown oil reserves of Saudi Monosits—Ranger and Nabarlek—ilready hold contracts for about 10,000 tons of uranium Ranger is the only project approach to be proposed by market forces.

Ranger is the only project approach to be development policy. The development policy

environmental impact statements.

Sales contracts would have to conform with the May 24 antiproliferation safeguards policy and the Government must be of the development on the environment and on the aboriginal Mr. Douglas Anthony, the

Minister for National Resources, said the total uranium resources inister for metalluray and the plant in the U.K. Back Page

about 10.000 tons of uranium oxide written before the safeguards policy was announced, all the necessary formalities announced to-day accepts most of the findings of the environmental impact of the findings of the environmental inquiry headed by Mr. The Prime Minister to-day set Justice Fox. Like the Fox Anstralian Government, which out four broadly stated conditions will provide 72.5 per cent. of tions which would govern opposed to any early developtive capital, will be the first of approval for uranium mining the new mines into production.

Although the Government says

Although the Government says

Charling project 378.300 start (pls.)

The development policy of the findings of the environmental impact of the findings of the environmental inquiry headed by Mr.

Justice Fox. Like the Fox inquiry, the Government is inquiry, the Government is not approval for uranium mining the new mines into production.

Although the Government says

Such projects would have to Page 35

## Black Rhodesians forming army

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

Egypt-U.K trade ......

THE NUCLEUS of a black army under the banner of the handover of power by the for an independent Rhodesia is Patriotic Front, nor with other present white government and being trained in Tanzania.

The force is said to comprise Although the existence of this dent Zimbabwe.

The issue was at the heart of discussions yesterday between the ultimate control of the Tanzanian Government.

Although many details about the force remain unclear, the transportant problem facing the ent Zimbabwe.

Although the existence of this dent Zimbabwe.

The issue was at the heart of discussions yesterday between Dr. Kurt Waldheim, the UN secretary general, Mr. James of the Tanzanian Government.

Although many details about transported the force remain unclear, the Carter in Washington earlier aim is apparently to make it this month.

It adds a new dimension to might on the first leg of a week's wist to southern Africa. In the fore identified with either of the need to assure law and order two guerilla armies fighting during the period between a Continued on Back Page

### ON OTHER PAGES **FEATURES** Pay policy: Sanctions and the national interest ..... Uranium: opens the door ...... INTERIM STATEME North Sea oil review... Gardner Hawker Siddeley ... şoes multi-Base Lending Rates national .....

## up on deficit

**Sterling** 

EXPECTATIONS OF a large U.S. trade deficit for July again pushed sterling up against the dollar yesterday.

At one point in the morning the pound touched \$1.7425—its highest level since last September—but the rate later fell back and the dollar strengthened generally against most European currencies as the deficit turned out to be less the deficit turned out to be less

Sterling closed five points higher on the day against the dollar at \$1.7413 making a three-day gain of 15 points.

The authorities, however, continue to base their policy on the trade-weighted index.

This rose by 0.1 to 62.0 yester-day, the same level as earlier in the week. Jurek Martin writes from Washington: The U.S. had a deficit of \$2.33bn. in its trade account last month. The figure is less than the record \$2.82bn. set in June, but is still the fourth worst monthly result.

It helpes the still the fourth and still the fourth are the still the fourth and still the fourth are the still the

It brings the deficit for the first seven months of the year to just under \$15bn., underlining the Carter Administration's to the stim projections that for the full year it could well exceed \$25bn.

Export growth

The reduction in the deficit from June to July largely reflected lower U.S. purchases of foreign oil and coffee. The oil import bill in July came to \$3.59bn, which is \$306.5m, below that of the previous month while coffee imports cost \$248.3m, a fall of nearly a third compared with June, when higher prices prevailed.

However, a limited initial is still a compelling need for a impact is presumably envisaged permanent reform of the wage since, before any reflation, the bargaining system and work institute is forecasting a rise in should start now on plans for Gross Domestic Product of 3.3 such a reform.

The institute argues that there again, as soon as possible, a would have to be compelling board charged with considering reasons for rejecting some claims on the grounds of degree of reflation of demand in anomalies, relativities and differentials. that of the previous month, while coffee imports cost \$248.3m., a fall of nearly a third compared with June, when higher prices prevailed.

mreggroc gu
Overall, imports fell by 3.5
3.5 per cent in July, but for the
year to date they have been
running at an annual rate 21
per cent up on 1976. running at an annual rate 21 expected improvement in the per cent. up on 1976.

At the same time, expert living standards as earnings rise growth has remained modest. ahead of prices. For the first seven months, over-seas sales have been 5 per cent. up on last year at an annual rate. Over the four months rate. Over the four months April-July the improvement over last year was a mere 2 per

over last year was a mere 2 per cent.

These figures are being seized on by corporate interests here, which are mounting a big campaign to stop the Administration's plan for abolishing DISCS.—the tax-break device which assists companies involved in assists companies involved in the Environmental Protection Act, which sets out in detail the requirements for drawing up and cover last year was a mere 2 per cent.

These figures are being seized on by corporate interests here, which are mounting a big campaign to stop the Administration's plan for abolishing DISCS.—the tax-break device which assists companies involved in the export business and which has been declared illegal under the official reserves and this standards as measured by real might in any case be desirable personal disposable income—in so as to manage the exchange 1978 compared with this year.

Tariffs a	٠.		
f in New York			
<u> -</u>	August 25	Previous	
Spot L month	\$1,7415-7420 0.08-0.05 its	\$1.7418-7422 0.16-0.10 dis	

## CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; RELGIUM Fr.25; DENMARK Kr.J.5; FRANCE Fr.S.8; GERMANY DM2.8; ITALY L.580; NETHERLANDS FT.2.8; NORWAY Kr.J.5; PORTUGAL ESC.20; SPAIN Proc.40; Reflation is advocated by Institute

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

repay Britain's outstanding debt account was weakened.

The institute's proposals, published to-day in its latest quarterly review, are likely to strengthen existing pressures for the standby facility are not be echoed at the TUC's Annual Congress to ten days' time.

The Review ways against the reserves.

Congress to ten days

The Review warns against the reserves.

dangers of "excessively rapid reflation" and suggests that to start cutting unemployment next the scale of that in 1974-75 and year "the prospective rate of projects arise in earnings of 17 reserved. year "the prospective rate of economic growth should be raised to between 3; and four

scale of the proposed measures though they would be in addition to the stimulus provided by the indexation of personal

account coupled with a continued rise in adult unemployment to 1.7m. by the end of 1978.

This is projected in spite of an

## Unconvincing

rate to preserve non-oil price. The rate of price inflation is competitiveness abroad.

GOVERNMENT should imports rose and the current repay Britain's outstanding debt to the International Monetary
Fund and start to reflate demand to halt the rise in unemployment and reverse it during 1978, says the National Institute of Economic and Social Research discussions with an IMF team

## Compelling

cale of the proposed measures hough they would be in addition to the stimulus provided by the indexation of personal tax illowances.

However, a limited initial is still a compelling need for a manual is the complex of the complex

## **1** emporary

This body could become the central monitoring of wage bargaining is reintroduced as "we continue to believe essen-

The Review warns that the prospective turnround on the current account and the rise in living standards over the next tion are described as unconvincy ear create the marked danger ing. It is argued that the borrow of an unjustified emphoria. "But

competitiveness abroad expected to decline from now on but only to a 12-month rate advocate of expansionary of just under 14 per cent by the policies, also rejects the view and of this year and to around that further expansion would be 11 per cent by the fourth quarinflationary at current levels of ter of 1978.

demand or that it might pull the exchange rate down as Report details Page 38

# velop-vian's ver



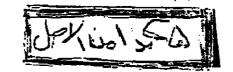
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For Intest Share Index 'phone 01-246 8026

BY GEOFFREY OWEN

at Sweden and wondered how we "capitalists"; it also reflected the could match that country's come fact that marginal tax rates shad look no further than the silination of exceptionally high living standards, generous social the struggle between different neighbor provisions and an interprovisions and an interprovision and an in

### Subsidies

countries, this has only been real problems are more deep-achieved with the aid of large seated. government subsidies, including support for loss-making State enterorises. Inflation is at least 10 per cent. per annum and rising, while profitability and

last three years.

After the improvement in corporate profits in 1973 and 1974 employees made extravagant demands and got most of what they asked for. Professor Dahmen believes that the distortions to believes that the distortions to economy has been able in the the profit figures caused by inflapast to endure many sorts of tion were not sufficiently taken Government intervention, as into account and both sides long as certain basic rules were under estimated the strength and observed, notably that oppor-

industrial and developing countem, based on private enterprise, tries. have moved into some of without having a new system to the technically advanced indus-ties which have been Sweden's put in its place; such a new energy self-sufficiency a year as a stimulant for the oil flow, even once a field has reached tries which have been Sweden's put in its place; such a new main source of strength. Ships, system would presumably be a socialist or collectivist one, with types of machinery are being offered for sale at prices 20-30. Do people really want such a peak production from Forties in out of the reservoir and the reservoi per cent, below those of Swedish system and would it work? The

a successful adjustment to this negative. But the originally planned volved in the basic principles by d. Occidental has been allowed the production wells without of oil have been recovered among other of the market economy, both to step up production of its being helped along by gas judging by the way the production.

Their close catching helped along by gas judging by the way the production of its being helped along by gas judging by the way the production.

The rest of the gas will be unlikely that more than 22m. to rose more sharply than before, mic performance will continue.

The rest of the gas will be recovered.

The rest of the re rose more sharply than before, mic performance will continue 300,000 b/d. This was partly because of a to deteriorate.

† Indicates programme in

South-East).
6.20 Seems Like Yesterday.

Sweden's difficulties will not be a big net exporter of crude, as corrected merely by an improve-Although unemployment is low ment in the world economy and compared with other industrial a devaluation of the krona. The

### Basic rules

10 per cent. per annum and rising, while profitability and investment are falling. Most serious. as Professor Erik Dahmén explains in the current lssue of the Skandinaviska Enskilda Banken quarterly review, has been the very sharp increase in labour costs over the last three years.

First, there is an imbalance between the desire of the people to have more Government spending on medical care, pensions and the like and their willingness to pay for it in the form of higher taxes or lower wage demands or both. If wage-derived to obstruct the decisions decide to obstruct the decisions

become more extensive.

New competitors. both from be abandoning one economic sys-

NORTH SEA OIL REVIEW

dismissed as the normal reaction for equal work, independent of businessmen to a Social the profitability of the employDemocratic government. But ing companies, has been intennow it seems that the warnings sified. While the mobility of last year's Treasury estimates, it is clear that the government severe strain (ironically, security. In the capital market of number of sources of risk capital and there are signs that the swedes may have caught the British disease.

Social profitability of the employprofitability of the employprofessor. Name of last year's Treasury estimates, it is clear that the Government sees North Sea production building up in the next two years at a rate faster than number of sources of risk capital output in the 1980s will be more in line with U.K. oil demand and there is unlikely to be an opportunity for the country to become in line with U.K. oil demand and field.

once was thought. sufficiency as long as possible.

There has also been a slowdown in the pace of offshore development. This must inevitably lessen the chance of oil companies producing up to 150m. tons in 1985, as originally forecast.

Thirdly, a number of the early question of wasted natural gas commercial fields are yielding (methane) which could be used suggest that eventually oil at a faster rate than in British Gas Corporation's reserves will prove to expected. This will mean that system. reserves will be depleted in a The Government allowed the shorter time although it will Occidental group to continue attractions of Piper, which is could be the equivalent of \$5 So far this does not seem to taken for granted in the North help the country attain self-flaring gas for the time being likely to be one of the most sufficiency sooner.

porary shut-down of Shell/ than outweighed by the benefits wells alone is yielding 40,000 Esso's big Brent Field, offshore derived from oil production. But barrels a day. That is more than observed. notably that opporduration of the coming recession. On top of that, the increase in productivity has been slower than before and absenteeism has Now some of these rules are though output will match U.K. some of the gas would be maintained. Now some of these rules are though output will match U.K. some of the gas would be maintained. oil discoveries are now produc- the Piper gas is to be recovered the peak output from the whole requirements. It looks as It was always intended that group's Argyll Field. demand as early as 1979.

some of the gas liquids into the in these circumstances, when

The Department of Energy's in the Orkney Islands. It was with Piper. Norway under an arrangement the rates now in effect in the

## Wasted gas

because it felt that the incre- profitable fields in the North Indeed, even with the tem- mental gas flaring was more Sea, that one of its production

With current oil production running at about 220,000 b/d, Government's aim of building a there has always been some of some content in the water content in well three.

With current oil production are some of the field were difficult of the field were di day. This amount should drop British Gas Corporation's supby a third later this year when plies a boost. Some oil comthe operators begin to re-inject panies have wondered whether

operators are told by Governlands of very large institutions. there is unlikely to be an oppor. Next year the group will ment not to flare gas, British Professor Dahmén argues that tunity for the country to become begin to pipe ashore these Gas would offer mere "distress wedges s difficulties will not be a higher than the professor of the country to become begin to pipe ashore these Gas would offer mere "distress wedges s difficulties will not be a price of the country to become begin to pipe ashore these can be a price of the country to be a price of the coun

sultants, have recently been raised from 642m, barrels to 695m. barrels. Industry reports nearer 800m.

the Hamilton Brothers

though output will match U.K. some of the gas would be used Argyll is a reminder that not on Occidental's nearby Clay- all the surprises in the North Two fields in particular are more Field, not only for plat- Sea are pleasant. There will helping Britain to achieve this form power generation but also always be a high degree of risk answer, in the U.K. as well as expected to be reached soon, will field is on stream in October, reserves, has emerged as an Professor Dahmen argues that in Sweden, is almost certainly be 500,000 barrels a day instead Furthermore it is joubtful even smaller find. So far PHE first day of the fifth and self-imposed exile from inter-out-bowl the Australians. a successful adjustment to this negative. But unless there is a of the originally planned 400,000 whether the oil would flow up between 16m. and 17m. barrels final England-Australia Test at national cricket.

Swings and roundabouts of production

### More oil

seems unlikely that the field begin to pipe ashere these buttane—to the Flotta terminal not appear to have been the case position much beyond 1979 Brothers will find more oil with will be maintained into 1980. unless more oil can be found which to top up and prolong depletion policies (still unclear) announced recently that the As usual, contract prices are in the vicinity. Because the production will probably see to this. Oil partners in the Piper venture secret, but it is thought that the Argyli consortium—which inwill probably see to this. Oil partners in the Piper venture secret, but it is thought that the Argyll consortium—which in on block 30/24 which contains companies will be encouraged will sell a mixture of ethane Occidental partners have need cludes Hamilton Oil, Hamil companies will be encouraged will set a mixture was abandoned to spin out Britain's energy self- and propane to Norsk Hydro in tiated a price some way above Petroleum, Associated News in 1969 it was not drilled deep thought to be worth more than southern sector of the North papers, Kleinwort-Benson, Rio enough; the fourth indicated Tinto-Zinc and Texaco-adopted traces of oil in the Jurassic zone The official reserve estimates an early production system but no more. Numbers 2, 3, 5 for Piper, prepared by Degolyer based on an exploration rig and 6 are the producing wells. and Macnaughton, the conthe capital cost was less than must give heart to the Hamilton mercial fields, set in some \$100m. spread between 1973 and Brothers group for both Ank the most perplexing of the operating costs are significant, in similar geological conditions, own way has pointed to the term for they include the hire of the Even so, at least one of the Auk certainties, the disappointment rig and the involvement of wells does have a high percent and pleasant surprises that a offshore loading facilities. It is tage of water, unofficial reports inherent in oil exploration a

platform as the production base. be shortened. Secondly, it does not indicate that the rest of the North Sea Given the rate of decline, it fields are in trouble; Argyll's ever, that the rate of decligeology is very special. Thirdly, will be slower than origina-

On the other hand, and Argyll lie in quadrant 30 shore structures. Each in have hindered the rate of oil Sea.

For many years people in this more militant confrontation becountry have looked admiringly tween wage-earners and at year and that at the group production. On the country have looked admiringly tween wage-earners and important oil production because the production are the production and wage-earners and important oil production. On the country have looked admiringly tween wage-earners and important oil production level at much below helped. According to Department of could justify continuing with a time water drive seems to have production level at much below helped. According to Department of could justify continuing with a time water drive seems to have production level at much below helped. According to Department of could justify continuing with a time water drive seems to have production level at much below helped. According to Department of could justify continuing with a time water drive seems to have production level at much below helped. According to Department of could justify continuing with a time water drive seems to have production. On the country have looked admiringly tween wage-earners and important oil production. On the country have looked admiringly tween wage-earners and important oil production. On the country have looked admiringly tween wage-earners and important oil production. On the country have looked admiringly tween wage-earners and that at ture lies midway along the within the Department of could justify continuing with a time water drive seems to have the production level at much below helped. According to Department of the country have looked admiringly tween wage-earners and that at ture lies midway along the within the Department of could justify continuing with a time water drive seems to have the country have looked admiringly tween wage-earners and that at ture lies midway along the within the Department of could justify continuing with a time water drive seems to have the country have been drived at the country have a country have a country have a country have a country ha

BY RAY DAFTER

geology and producing charac-teristics of the field were diffi-cult to assess; that is why they chose a rig rather than a fixed

Shell and Esso believe, he 1981. The partners are still co fident that the published Seven wells have been drilled coverable reserves will extracted. 19m. barrels or one-third of t reserves, have already be produced since the field w brought on stream in Februa

Argyll and Auk are two

### CRICKET

a barrel or more.

BY TREVOR BAILEY

## England's outlook bright -despite the weather

peak of 250,000 b/d to around 300,000 b/d.

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In this likely that this level of pipeline to a platform operated through as source of conting and the carried through as certainly playable by mid-afternoon, the umpires decided datton. Woodmer has grown in high standard.

In this likely that this level of pipeline to a platform operated the unities of the through as certainly playable by mid-afternoon, the umpires decided that the bowlers' run-ups were at bowless that the bowlers' run-ups stature, and Greig, Knott and Pried and the two os lippers, and some of the obstinction.

In this likely that this is a surred of conting and the two os lippers, and some of the obstinction.

In this likely that this is a prown in high standard.

In this likely that this is a prown in high standard.

In this likely that this beed of the dation. Pried

moves should strengthen their pacemen, Thomson, Pascoe and side the odds must be weather permitting, that England will go four-nil up in the series.

The 'day's wash-out allowed plenty of time to contemplate the big and pleasing improvement shown by England this summer. Their success has been well deserved, because they world class spinner, neither of beaten the West Indian KI said have outplayed Australia in all the Australian spinners, O'Keefe last summer, they would have outplayed Australia in all the Australian spinners, O'Keefe last summer, they would have outplayed Australia in all the Australian spinners, O'Keefe last summer, they would have outplayed Australia in all the Australian spinners, O'Keefe last summer, they would have outplayed Australia in all the Australian spinners, O'Keefe last summer, they would have outplayed Australia spinners, o'Keefe last summer, they would have outplayed Australia in all the Australian spinners, O'Keefe last summer, they would have outplayed Australia spin betting has proved blems.

The English batting has proved blems.

The big surprise is not that years, the immediate full in the size of the spin bowl too short, and too much about the batting and, thong is a do not think they would have outplayed Australia in all the Australian spinners, O'Keefe last summer, they would have to find a surprise is not that years, the immediate full in the pose, spirit and belief in the pose, spirit and bel

moves should strengthen their pacemen, Thomson, Pascoe and increased the effectiveness of side the odds must be, weather, Although this trio have highly competent attack, permitting that England will be benefit to have the bare to be a second of the bare to be a s

that they should have out-fiel

## RACING

BY DOMINIC WIGAN

## Smart fillies on trial

Although Shorthouse and Cistus will probably dominate

the betting on the seven furlong. Waterford Glass sponsored event. waterford class sponsored event.
following impressive recent
victories, I believe that Mr.
Harry Demetriou's Americanbred maiden, Caraquenga will bred maiden, Caraquenga will-probably represent better value. This strong grey filly by Cyane out of Bella Tordilla, a winner of five sprints in the U.S., ran on well despite looking in need of the race when second to Hilbrow in the Selsey Stakes here a .

in the Selsey Stakes here a 4.30—All At Sea and the Clive Brittain training month ago.

That outing will have brought of herself in Saturday's Northern The last named, a brown the susful weight advantage over both Shorthouse and Cistus she appeals as a worthwhile bet the mark to-day through Shufflishaken up Sexton Blake in the mark to The Bill Wightman trained ing at Newmarket.

Seaton Delavel Stakes at Deepwater Blues, whose full This St Chad gelding, who in castle had he known a brother, Deep Diver, was argu-variably reserves his best runs more of what was required ably the best sprinter in Europe for the autumn, showed that a probably the one they all in a few seasons back, atoned for race such as to-day's Shalifeet to beat.

GOODWOOD 1.45—Deepwater Blues\* 2.15—Word of Honour 3.15—Caraquenga\*\* NEWHARKET 2.00 Grey Blosson 2.30 Peach Melba 230—Shuffling\*\*\*
230—Lablenus
466—Le Pretendant
430—All At Sea

TWO PARTICULARLY well-bred an expensive Goodwood failure Handicap might well come regiments, Caraquenga and Deep when outpacing Miss Cameron at way when chasing home Bouring water Blues, may well represent Lingfield last time out. She has less on the July course a feeting mediums on plenty of further improvement weeks ago. With the yielding to-day's fine Goodwood proin her and looks set to add to ground which suits him admitted to the pounds were gramme which features the her already considerable paddock ably and three pounds were water with a win in the Harvest advantage over Mick Massors where the paddock and three pounds were water with a win in the Harvest advantage over Mick Massors whose looks to be in with a favour Shorthouse and William Hastings-Bass, whose looks to be in with a favour probably dominate game filly, Apple Peel, seems chance.

Half an hour after title ill. Half an hour after tithe

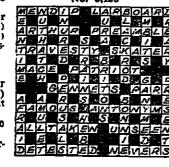
fleet Handicap there is a preably interesting race for the anly interesting race for the furlong Blue Peter Stakes indeed to two year olds with before July 27, have not in seen in public. Here the prespects from those who had a race seem to be Britan transport to the speedy Swing Sam at the last meeting here and the Clive Brittain trains.

## 'Low petrol' drivers

MOTORISTS struggling along on someone stranded through runnear-empty petrol tanks are ning out of petrol, he added, practising false economy, RAC "But in the pest few months on chairman Sir Clive Bossom said the MI and MA, AP per cent, of yesterday. Nearly one in four our call-outs have been for these in recent months were due to trouble connected with fuel, he taking a channe when the fuel said at the opening of a new BAC gauge was low. Because of this breakdown control centre at they either run out of petrol, or the distingtion of the tank which clogs rare for us to be called out to the fuel system, he said, mittee.

F.T. CROSSWORD PUZZLE No. 3.451

**!**\* ; {



7.25 The Duchess of Duke University of Ulster, 10.45-10.46
Street.

8.26 Athletics: GB v. USSR.
9.00 News.
9.25 Rough Justice.
10.15 Diary of a Village (London and South-East only).

9.56 Rough Justice.
10.16 Points West (Bristol): South Points West (Bristol): South

10.15 Diary of a Village (London and South-East only). 10.45 Regional News.

10.46 Bette Davis in "Decep- South West (Plymouth). 10.15-

t.05 Cricket: Film
F. Australia. 4.18 Regional News
for England (except London). Wales.
4.20 Play School (as BBC 2
11.00 a.m.). †4.45 Champion the
Wonder Horse. 5.10 Vision On
S. 75 Magic Roundabout.

Scotland. 10.15 Diary of a
Village. 10.45-10.46 News for
Scotland.

Scotland. 10.15 Diary of a
Village. 10.45-10.46 News for
Scotland.

Northern Ireland News. 5.55-6.20 Scene Around Six. 10.15 An

6.49-7.55 a.m. Open University (UHF only). 9.50 The Wombles. 9.55 Jackanory. 10.05 Boss Cat. 10.30 Wildlife Safari to the Argentine. 11.25 Cricket: Fifth Lest — England v. Australia. 1.30 p.m. Mr Benn. 1.45 News. 7.25 Sioe Cwn: Welsh Kennel Club 2.06 Cricket: Fifth Test—England v. Australia. 4.18 Regional News for England (except London). 4.20 Play School (as BBC 2 11.00 a.m.) 14.45 (Championships. 10.45-10.46 News for Call.

6.40-7.55 a.m. Open University. 11.00 Play School. 2.00 p.m. Racing from Goodwood/Show Jumping/ Cricket—England v. Austra-

6.35 Open University. 7.00 News on 2 headlines. 7.05 Bellamy's Britain. 7.30 News on 2 7.40 Gardeners' World. 8.10 Summer of 76. Saudi Rules

9.00 Rhythm on 2. 9.30 Festival 77: Horizon 2002. 11.25 Late News on 2. 11.35 Cricket: Fifth Test (high-

11.35 Cricket: Fifth Test (high-lights).

12.05-12.10 a.m. Closedown. Joy Parker reads "The Mimute" by Margaret Willy.

LONDON

9.30 a.m. Summer School. †10.15
The Saint. 11.05 This Week. f11.30 Time to Remember. 12.00
Kathy's Quiz. 12.10 p.m. Pipkins. 12.30 Welcome to the Ceilidh. 12.00 News plus FT index. 1.20
Meet Betty Boop. 1.20 About News Headlines. 5.15 Crossroads. 6.00 Uster Television News. 6.05 Crossroads. 6.30 Reports. 7.30
Meet Betty Boop. 1.20 About News Headlines. 5.15 Shippy, 6.00 Grampian Priday Night with the Rev. W. T. Andy's Parts. 6.00 Servival Special. 10.35 Friday Film: "Evil Roy Stade." 12.10 p.m. Pipkins. 12.00 Reflections.

GRANADA

10.15 a.m. Servival Special. 10.35 Friday Film: "Evil Roy Stade." 12.15 a.m. Bediume. 12.15 a.m. Bediume. 12.15 a.m. Warking Westward. 10.40
Meet Betty Boop. 1.20 About News Headlines. 1.20 Crossroads. 6.00 Granada Readlines. 1.25 Summer Scene. 6.00
Meet Betty Boop. 1.20 About News Headlines. 1.20 The Borchcombers. 7.30
Meet Betty Boop. 1.20 About News Headlines. 1.20 Reflections.

12.00 News plus FT index. 1.20
Sweet Somerset. 12.25 p.m. Gus Honey-burs Britatin. 2.00 Good Afternoon. 0.01 8.30 Devents. 1.03 The Savage Readlines. 1.12 Summer Scene. 6.00
Meet Betty Boop. 1.20 About News Headlines. 1.20 The Savage Westward News. 1.20 Sweet Somerset. 12.25 p.m. Gus Honey-burs Britatin. 2.00 Good Afternoon. 0.01 8.30 Devents. 1.03 The Savage Devents. 1.03 Sweet Somerset. 12.25 p.m. Gus Honey-burs Britatin. 2.00 Good Afternoon. 0.01 8.30 Devents. 1.03 The Savage Devents. 1.03 Sweet Somerset. 12.25 p.m. Gus Honey-burs Britatin. 2.00 Good Afternoon. 0.01 8.30 Devents. 1.03 The Savage Westward Late News. 10.30 Phymouth Late Scene Scene State Scene S

fare, 5.15 European Festival of Model Railways. 5.45 News. 6.00 This Week Special. 6.35 Crossroads.
7.00 Winner Takes All.
7.30 Survival Special.
8.30 Comedy Classics.

ACROSS
1 Carry on with beak over labour costs (4, 4)
5 Visible ammunition for a draughtenann (6)
6 Give me our LSD to make second-hand tyres (8)
7 Voung beast gets no points (7)
6 Give me our LSD to make second-hand tyres (8)
7 Voung beast gets no points (8)
8 Osmetos (8)
9 Causes ammunition for a draughtenann (6)
9 Causes Relicemen in shoes (8)
10 Charm of an ass with a time opened (7)
11 Transformed holiday taken in popular (6, 5)
12 Feature selection (7)
12 Fowl means to draw the thing in the past with the popular (7)
13 Fowl means to draw the thing in the past with the popular (8, 1)
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16

thing Different.

BORDER BUKIJE K

10.15 a.m. Walking Westward. 10.00
Certain Women. 11.30 Cartoon Time.
11.35 Sweet Somerset. 11.20 p.m. border
News. S.15 Happy Days. 4.00 Border
News and Lookaround 8.30 Devenish.
10.30 Yes Honestly. 11.00 Friday Night
Film: "Where Love Has Gone." 112.40
a.m. Border News Summary.

CHANNEL OK?—Jimmy Hill's venture on to Saudi Arabian football. 5.15 Summer Scene. 16.09 Channel News. 15.10 Focus on Wildlife 7.30 Devemble 1. Claudius. 1.

GRAMPIAN

Winning with Wind... 11.05 Gamblit. 11.35
Sweet Someract. 1.25 p.m. Report West Stippy. 11.05 The Prince and the Pauper Headdines. 1.25 Report Wales Headdines. 1.25 Perfect Wales Headdines. 1.25 Perfect Wales Headdines. 1.25 Felix the Cat. 1.20 p.m. Calendar 2.90 Women Only. 5.15 Simbad Junior. News. 5.15 Calendar Sport. 6.60 Calendar 5.27 Crossroads. 6.00 Report West. 6.15 Emiley Moor and Belmont editions. Report Wales. 6.30 Tell Me Another. 7.30 7.30 Oversish. 8.00 Survival Special. 10.35 Moon Movies. 11.00 The Friday Night Film: "Creatures the World Forgot."

SOUTHERN

TYNE TEES 9.5 a.m. North East News Headlines, followed by Starting Point. 10.15 Welling Westward. 10.40 Reburn to the Placet of the Apus. 11.05 The Reachcombers. 11.25 Sweet Somerset. 1.20 p.m. North East News and Lookaround. 5.15 Mr. and Mrs. 6.09 Northern Life. 8.30 Devenish. 18.30 Sportstime. 111.65 The Friday Night Film: "The Night Caller." 12.35 a.m. Epilogue.

ULSTER 10.15 a.m. Walking Westward. 10.45 Flights of Fancy. 11.05 Gambit. 11.35 Sweet Somerset. 1.20 p.m. Lunchtime. 4.15 Uniter News Beadlines. 5.15 The Flintstones. 6.00 Uister Television News. 6.05 Crossroads. 6.30 Reports. 7.30 Devenish. 2.00 Survival Special. 10.38 Friday Night with the Rev. W. T. Buchaman, Glenburn Methodist Church. 10.35 Friday Film: "Evil Roy Slade." 12.15 a.m. Bedlume.

YORKSHIRE

warned by RAC

Duke to head design panel THE DUKE of Gloucester is

## Dog days in August

by NIGEL ANDREWS

the Tall

her husband: we watch him succumb to the advances of an always sounding ventriloquial—
i August schedule rederly countess (while a servrederly on strike—
in girl helps to keep his spirite location; and as a performance it
ities. It is four up by baring her behind in your last scanned another corner of the room); we make the him take part in a copular has greatly to
hat none of the emissed reading an orgy a quarke at a country if Amarcord and Roma were fellini's Casamova is fulsomely ornate as ever fellini's inagination of the new films but less by the less by the screen unfantastication. No
bulk, noise and avagance. Elsey take your choice or a beetling with the first allowed to wander on to the screen unfantastication once again once a fellini's studio "exteriors," are gived with the effort of its by a false nose, or a hump back, or a beetling with sheer grotesqueries and for the chomes quietly find a stray ledies and hardly liners, all of which interesting sondom distributors ost filmgoers are general and the part is algored to the complete of the c

Prince Charles perfect subject for this director: which to act.

Prince Charles perfect subject for this director: which to act.

Cate Wandering Hedonist existence has his appearance against him that Fellini has often portrayed, as his A)

Plaza 1 & 2 wishfully or realistically, as his from the outset: a beaky, ascetic film is not worth the salvaging. It director: not so funny as the latter film as actor of the film as actor

Gate Wandering, Hedonist existence

Empire that Fellini has often portraged, has his appearance against him churlish to suggest that Roni's second feature film as actorwishfully or realistically, as his like-century profile perched wishfully or realistically, as his like-century profile perched fires of from the outset: a beaky, ascetic film is not worth the salvaging, it director: not so funny as the seems to be well below the level first, Little Murders, but still Masstro's other recent films, on a gangling, stubbornly 20th Masstro's other recent films, or a gangling, stubbornly 20th Masstro's other recent films, or a gangling, stubbornly 20th Masstro's other recent films, or or other and substraction of the fell of the film fire so of the film or control of the film fire of the Left. Cannot other his bere: we are never postaled the masstrong one in all directions, leaving

g themselves in clouds. But in the interiors artifice is piled on artifice until one wonders through what chink the latest over in the designer's avalanche of from oblivion by the Gate the loat from the props and gewgaws—here a pile cinema: who are showing the until the famous 18th- a group of phalic candles—the sum of pages and sum of pages an the latest over in the designer's avalance of from oblivious by latest over in the proper and gewgaws—here a pile cinema: who are showing the time to prevent it, from slipping into turned international spy; Jean Signor Fellini. At of painted water melons, there cut version of Francesco Rosi's confusion and empty pyrotech. Rochefort once more the police the famous 18th- a group of phallic candles—the film two years after a shortened in the first and most fatal casualty down, or possibly in. The British is the film's credibility.

of wit and vitality, and accom-

as brutal and unceremonious as one has seen even in these days of celluloid mixed marriages. Bruce Dern and Marthe Keller play the leaders of a group of Black September terrorists bent on a headline-stealing coup.
Robert Shaw is the Israeli
troubleshooter who tries to stop them, and the Orange Bowl Stadium in Miami is the setting of the finale, in which Mr. Dern and Ms Keller attempt to mas-sacre the crowd from the TVbroadcasting airship which he is piloting, having wrested it from ROYAL FESTIVAL HALL 928 3191 Until piloting, having wrested it from ROYAL FESTIVAL HALL 928 3191 Until piloting, having wrested it from Sep. 15 Evs. 7.30. Mat. 5415. losing battle with incredulity; and surely political terrorism is too vivid and momentous a phenomenon of our times to be relegated to cliffhanging non-sense like this? The script was by Ernest Lehman, Kenneth Ross and Ivan Moffat, and the direc-



John Labanowski, Diana Payan and Roger Gardand in Sir is. Winning, which opened at last night

## Unofficial Edinburgh

by B. A. YOUNG

advertising campaign for a game called "Betrayal," to be

launched to celebrate the 500th anniversary of the Battle of panying our hero through the usual staging posts of the American success story without once pausing to explore what is special about him either as a week at the Covent Garden in the play than it needs but the company is company is company is company is company is company in the play than it needs but the company is company in the play than it needs but the company is company is company is company in the play than it needs but the company is company is company is company is company in the play than it needs but the company is company is company in the play than it needs but the company is company in the play than it needs but the company is company in the play than it needs but the company is company in the play than it needs but the company is company in the play than it needs but the company is company in the play than it needs but the company is company in the play than it needs but the company is company in the play than it needs but the company is company in the play than it needs but the company is company in the play than it needs but the company is company in the play than it needs but the company is company in the play than it needs but the company is company in the play than it needs but the company is company in the play than it needs but the company is company in the play than it needs but the company is company in the play than it needs but the company in the company in the play than it needs but the company in the compan sportsman or as a personality. Cinèma Both have been written about before in this column, but predicted, a highly accomplished performance: outshining, indeed, most of the hoary-headed professionals around him. But the woofally devoid of inspiration; and as those who attended the press conference after the press conference after the press conference after the proved varily more entertaining and extraordinary proved varily more entertaining and extraordinary proved varily more entertaining in the play than it needs but the working of the company is dance companies, hitherto relatively unknown in the West, France, Germany and Austria.

There is perhaps less material in the play than it needs but the working of the company is dance companies, hitherto relatively unknown in the West, France, Germany and Austria.

One of the world's best-known goes to Denmark, Norway, dance companies, hitherto relatively unknown in the West, France, Germany and Austria.

Sweden, Belgium, Holland, for the lockental music. The both player turn lightly to perform August 30-September 10. Ways and decided to join Mammon; with many a scabrous was a scabrous was a stable of the working of the company by Stephen The Korean National Dance are both player turn lightly to perform August 30-September 10. Ways and decided to join Mammon; with many a scabrous was a scabrous was a scabrous turn lightly to perform August 30-September 10. Ways and decided to join Mammon; with many a scabrous turn lightly to perform August 30-September 10. Ways and decided to join Mammon; with many a scabrous turn lightly to perform August 30-September 10. Ways and decided to join Mammon; with many a scabrous was a scabrous was a scabrous was a scabrous was a scabrous turn lightly to perform from August 30-September 10. Ways and decided to join Mammon; with many a scabrous was a scabrous working of the company in the West, France, Germany and Austria.

There is perhaps less material in the pla and as those who attended the popular evangelist's trade. Moon screening can testify, 90 minutes of piping hot Ali conversation proved vastly more entertaining than 90 minutes of warmed-over Ali biography.

Black Sunday weds the political thriller to the disaster film in a cinematic shotgun wedding in the screening can testify, 90 minutes of piping hot Ali conversation proved vastly more entertaining than 90 minutes of warmed-over Ali biography.

Black Sunday weds the political thriller to the disaster film in a cinematic shotgun wedding of the abyve-mentioned west for save were in these days.

Court Theatre Alberto y Lost Trios Parancias will be return-the tunics over their 1984 overalls. Under Edward Adam's direction far East with the odd sally into ting the odd sally into the company has spent the ing their musical play tunics over their 1984 overalls. Under Edward Adam's direction far East with the odd sally into ting the eweks only, nightly at 8.30 North America and Europe (Gorki's A Respectable Family is (1972). Now breaking with tradition and following the success films are worth seeing once, and the cast also includes Michael Deeks, Gordon to tour Europe for three months. Kaye, Arthur Kelly and Judy but put them lower down the After London and Norwich, it Lloyd.

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### Korean National Dance Company at Sadler's Wells



Marthe Keller in "Black Sunday "

te Festivai

## Youth Wind

pellin.

years past "wind one may indicate the water of have proliferated the music by relating it to middle specially in schools of the music by relating it to middle specially in schools of the music by relating it to middle the music by relating it to middle to the music by relating to the music by relating it to middle to the music by relating to middle the music by relating to

have some identity, which was considered the conductor and director wither conductor and director with the conductor and conductor of the programme for the programme for the programme responds to the conductor of a large cathedral, or the programme responds t

## Apollo

## After Shave

by MICHAEL COVENEY

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**CLUBS** 

it is patently in a difficult

- material costs, large wage in-creases last year (over 30 per

many firms will go bankrupt.

cent, in some sectors), new social

Plagued by rising fuel and raw

SPANISH Cabinet is that most businessmen are now Government, the bulk of manstruggling to find a common stretched to their financial limits, agement, and responsible trade platform with business leaders To face the prospect of entry unions—all trying to learn new and the major Socialist and into the EEC vast numbers of ways in a new, democratic Communist trade unions so that firms also need to increase their climate—are sincarely trying to Spain's economic problems can productivity and competitive avoid adamant stands and situa-be tackled in a spirit of co-opera- ness; at the moment they have tions where dialogue might break tion rather than confrontation. neither the technical nor finan-down and an uncontrollable

However, the outcome of cial means to cope. Tuesday's meeting between in the area of wages, manage. Beyond this cautious core, ment want future increases however, are far left or anarchist applied on actual hours worked union federations with a substantial following discoord paths. accepted with difficulty in view not to basic pay. of the current rapid rise in the Cabinet of Sr. Adolfo Suarez to mises, and managers in some

13 per cent. in the last six reconcile the union stipulation sectors who find it hard to shake that wages must keep pace with off old, peremptory ways. Such Equally yesterday's long meet40 years of shackles, they must rash of economically damaging ing between leaders of the bave full freedoms inside and strikes all summer. As the holispanish confederation of busioutside of firms, with manage- day lull ends, threas of widements' demands for a go-slow spread industrial unrest are inments' demands for a go-slow spread industrial unrest are in-Government officials made it on wages, tighter control of creasing, regardless of the clear that management also has labour, and easier dismissals. moderation of more open-minded its demands. While the Govern-At the moment, however, leaders. ment is receptive to both sides

tial following, disposed neither inflation and that, after nearly rigid attitudes have produced a

## Dutch coalition talks fail

BY MICHAEL VAN OS

security obligations and the current difficulty, and expense THE SECOND attempt to form forming: a Cabinet combination of dismissing workers. Spanish a new Dutch left-of-centre coali-which received solid electoral

Management want the Govern- to relieve the outgoing Premier forming a government with the ment to grant them a mora Mr. Joop den Uyl, of his task VVD, the main right-wing oppotorium until the end of the year after differences between sition party. A complicating on social security and some tax Labour and the Christian Demo- factor, however, is that this

payments (particularly important crats. Holland's two largest party, too, has been pushing to for small and medium firms that parties, over the abortion issue, legalise abortion, which has make up the bulk of Spanish proved irreconcilable.

been unofficially permitted in private industry): assurance of a The first attempt to form a Holland for several years. Suc-The first attempt to form a coalition largely similar to the

security contributions; rapid coalition largely similar to the creation of new forms of labour current outgoing Cabinet failed last month over Labour's highly relations which will facilitate last month over Labour's highly rather than hamper dialogue controversial excess profits sharbetween management and labour long plan. The differences were (such dialogue being a new soon patched up, however, with departure for Spain); freedom of the aid of an outside expert.

access to their premises—mean- After the dramatic develop- the idea of opening talks with ing in practice the prohibition of ments in The Hague to-night, it the VVD because of the two strike pickets; control of union is difficult to see how this dead-parties' very slim parliamentary activities during working hours; lock can be resolved. The majority, reduced redundancy pay; and Labour and Christian Demo- in a first reaction, the Labour finally, easier credit for small crat parties have always con-Party accused the Christian and medium firms.

Leaders of the CEOE claim partners in a second coalition, the country ungovernable.

businessmen are asking the tion after the May general election as the support in May.

Government for an emergency tion have failed.

The most logical development of the most logical develop on have ratied:

would be for the Christian
Queen Juliana to-night agreed Democrats to open talks on been unable to agree on passing the necessary legislation.

# Channel

ROME, August 25. THE ITALIAN national energy group, Ente Nazionale Idrocar-buri (ENI), said to-day it had-struck oil in the Sicilian

Channel about 40 miles south-west of Marsala. The find was made at the Nilde 2 offshore rig by a joint venture between the ENI oil sub-sidiary, Agip, and Deutsche Shell Agip has a 51 per cent. controlling stake in

venture. Although the new offshore field is understood to contain a limited quantity of oil, ENI said that the crude was reported to be high grade and could be commercially ex-

There is now cautious optimism by ENI that the offshore area in the Sictian Channel could turn out to be particu-larly promising. The zone is effectively the closest part of Italy's territorial waters to the continental shelf flanking the Tunislan and Libyan border where substantial oil deposits

have been reported.

The find comes shortly after the start of Italy's exploration for oil in the outer deeps of its continental shelf which dips from 200 to 1,000 metres. . Earlier this summer, Agip

applied for nine oil exploration licences covering some 25 per cent of the so-called "F" zone off the southern Calabrian coast. The remaining 75 per cent is now open to private

 Italian Defence Minister Vito Lattanzio continued to defend his position to-day when the defence commission examined the escape of the former Nazi war criminal, Col.

Herbert Kappler.
Sig. Lattanzio denied allegations that he had attempted to pass the blame on to the Italian paramilitary Cara-binieri responsible for the İtalian surveillance of the SS colonel. There continues here to be fierce indignation and anger over the escape of Col. Kappler.



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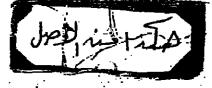
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## Portugal allows escudo to float ing on

escudo last night without speci- interest rates would go up by rate was raised from 6.5 per cent not as severe as ha fying by how much or against an average of 4 per cent. These to 8 per cent, surtaxes imposed pected, they are cert which currencies it would be presently start at 1.5 per cent, on non-essential imported goods, strong criticism from periodically adjusted:

European

Prime Minister Mario Soares, them to 15.5 per cent.

of reality.

escudos for super grade to 26 would go up; and measures be them.

He said there would be no escudos a litre (40p), restric taken to cut this year's budget Some observers we sudden devaluation as recent tions on credit to certain sectors by 10-20 per cent. speculation had forecast Exports of the economy, a reduction in He said collective labour con-reduce a severe bala must be kept competitive, and the budgeted state expenditure tracts in private companies ex-ments deficit in line the cost of living reduced, both for this year, and a plan to sus- periencing serious financial diffi- sure from the Ir

> currencies in devaluation, and are designed to panies complement them.

The Prime Minister said bank At that time, the central bank Although the mea and the increase would bring and import restrictions intro-labour. Intersindical duced.

speaking on nationwide radio Other measures announced Apart from petrol price rises, labour body, has a study television, said that after after a day of intense Cabinet all other fuels, also increase, cribed the prospective years of "wild Utopia" the and inter-party meetings in Without being specific. Sr. measures as "social time had come to take account clude: a petrol price rise of 5 Soares said public bond rates and promised to struggless.

of which would have been pend workers in public and culty would be allowed to be Monetary Fund, du adversely affected by a second private companies close to bank-suspended. This would mean Portugal \$50m. in the devaluation. ruptcy. workers could be temporarily Latest statistics put.

The escudo lost 15 per cent. The latest measures follow the put off work without losing at Esc. 45bn. (£727m.)

of its value against a basket February austerity package and security benefits until the com-six months—38 per workers could be temporarily Latest statistics pu-

Communist-dominated

for strong moves c competitive than for the same

TAPE LIMITED TO THE PARTY OF TH

incopulatif Hagor I

in agai**yst** : .zek**-out** ⊇ubits**hed** 

ises that recov**ered** 

Tikes ou "bad it bot

## Bundesbank to raise bank liquid

West German banking com-nical reasons rather than in the rate remains unchanged at 3.5 account surplus of D munity by moving to increase context of the much-discussed per cent.

Josathan Carr additional liquidity in the banking system package of stimulatory measures

Hammering home his view that turing industry is gluby a total of some DM6.5bn.

currently under feverish dis it is now for the politicians, its current level of by Minimum reserve require cussion in Bonn.

Announcing the two steps after banks to reduce this element and he said that West Germany had cent. against July, 19 to-day's meeting of the central to carry out a greater proportion achieved a DM4.5bn. deficit on long term business bank council, Dr. Otmar of their refinancing at the its basic balance, thanks to a has improved.

THE BUNDESBANK to-day Emininger, president of the Bundesbank's discount rate net outflow of long-t-ended a long period of keen Bundesbank, made clear that Contrary to some confident fore of some DMS.6m. The expectancy on the part of the they are being taken for tech-casts earlier this year, discount nearly covered by the contrary to some confidence of the they are being taken for tech-casts earlier this year, discount nearly covered by the contrary to some confidence of the contrary to some cont

currently under feverish distriction in Boun.

Taking the politicians, its current level of our currently under feverish distriction in Boun.

Taking the politicians, its current level of our currently under feverish distriction in Boun.

Taking the politicians, its current level of our currently under feverish distriction in Boun. Minimum reserve require cussion in Boun.

ments will be lowered by 10 per Dr. Emminger said monetary give a decisive push to the virgive and step which the central bank of laying the foundations for measures must be put into effect out by the IFO economy.

This emerges from junktur test for Jimportance of further growth in the West as soon as possible. A protracted out by the IFO economy by banks with the Bundesbank German economy.

The main concern leading to the content of indecision by the doday. Industrialist felt their position to the content of the content o

immediately by approximately banks have been obliged about a third of the DM2bn. indown and export DM2bn.—a step which also in recently to seek what it regards flow of speculative funds into viewed more sceptic creases by about 10 per cent the as an unhealthily high proportion. West Germany during July has usual volume of funds available to the of their refinancing in short-term already flowed back out. Giving The retail trade was banks from this source, to some funds, Dr. Emminger said that preliminary balance of payments exception, registering DM22hn. it should now be possible for figures for the first half of 1977, increase in real term

## Old memories divide new frienc

WILL THE image of the "ugly treated with clemency. He is 70 to which the Germans are most in the French being German" ever fade? Will the and dying of cancer. Without in sensitive Perhaps this is because receiving end of Federal Republic ever have those any way trying to excuse his the two countries are officially anarchists, normal relations with its wartime action, there is a feeling supposed to be united, through Here the paper tou Western neighbours which they, that now he is in West Germany close bonds of friendship, under particularly raw neighbours which they that now he is in West Germany close bonds of friendship, under particularly raw neighbours which they that now he should be allowed to pass his their bilateral treaty of 14 years speech in June Presidents. with each other? The questions are in many

German minds after events this month which have served to re-awaken memories of the Nazi era. And while it may be regret-able, it is hardly surprising if there are increasingly defensive reactions here to the accusing finger from abroad.

The most recent case involves the spiriting out of a Rome military hospital of the former Nazi police chief there, Herr Herbert Kappler, and his clan-destine transport to the Federal rage greeted the abduction, and a planued summit meeting

Andreotti, the Italian Premier. was postponed until matters had calmed down. They have not yet done so. The Italian reaction was under-

standable. Herr Kappler had, after all, ordered the reprisal shooting of 335 Italians in 1944 for did official responses from Bonn calm it. First it was pointed out that under the West final days here-

stuered—out was being delayed. The Western allies are ready to sive force of the French state ance many Germans, through translation difficulties, free him, but the Russians are security organs." and the glance back to the 195 arousal of a campaign of anti-such steps are necessare pressed respect for Herr Kap—There is a widespread feeling German emotions." In other words—German pler's victims and sympathy for in the Federal Republic that their survivors, but it emerged more than 30 years after the war, furter Aligemeine Zeiting did of their society and it only a week after the flight after intensive efforts to track not go so far. But it did note thous, even while they slocklined have helped better, them to justice, the time has such as Jean-Paul Sartre, had ambivalence in their at Rumour's abound that former come to call a halt. Justice was sought to defend anarchist circles foreign critics. The dans



Herr Walter Scheel

German constitution it was im- will not be many.

an embarrassed silence, the Recent polls indicate possible to extradite a German The case is in some respects youth organisations of both majority of West German to a foreign state. Then it was like that of Rudolf Hess, Hitler's Social Democrat (SPD) and Free precautions should be announced that an Italian extra- former aide, who is still im- Democrat (FDP) parties reacted still further. But the podition request was being con- prisoned in Spandau, Berlin, quickly, condemning the "repressition with what ment sidered—but was being delayed The Western allies are ready to sive force of the French state ance many Germans, and the property translation difficulties from him but the Business are ready to sive force of the French state ance many Germans,

There is even sometimes Scheel hit out agains talk from other European states called "long outmode of a "Franco-German axis" misinformation and which—in ways never made fully standings" about clear—would steer the Buropean "Whoever slanders to Community on a course espe as a repressive policially satisfactory to Paris and either does not know the course of the control of t

But despite entightened dent said. It was leadership and years of effort, chance that he deltill to improve des at all levels, old address in the present antagonisms emerge easily in French President, Vale 1011.

They did so again at the start. Part of this sens of this month because of the natural in a country participation of West Germans, emerged into democrations of them violent in the dictatorship, destruction of them violent in the dictatorship. March against the French fast foreign occupation. But breeder nuclear reactor. Super that

The bitter remark of the local ism may be along t prefect about being invaded by lines. Germans for a second time struck home most in the federal to admit that the decre republic. But the ironic French radicals from the civi newspaper comment that young was a mistake. Many Germans were welcome—especi- cerned about the ally if they were kind enough to increasing security r clear away ruins from the war also hit hard.

Rumours abound that former come to call a halt. Justice yes sought to defend anarchist circles foreign critics. The dang SS members aided Herr Kap—but mercy too, even though in West Germany against what those who point often pler's wife carry out the escape, that was something that Nazis they thought was an authoriugly German and in There is no supporting evidence, did not offer their own victims, tarian and repressive society. "the Germans do not but certainly many Germans if the Italian reaction hit hard. The newspaper commented that may find the accusation feel Herr Kappler should be it is still criticism from France there was a certain poetic justice fulfilling.

not want to know it.

d'Estaing. -..

attacks-such as that While their elders preserved banker Herr Juerger

## Accord unlikely on French Left progran

THE RUNNING battle between cois Mitterand, the Socialist water down the nationalisation a leading member of the line French Socialist and Companies, and his Communist and programme by their proposal their common programme bers. M. Georges Marchais and as the steel industry, the state telling point that state continues unabated although it M. Robert Fabre. The most that should confine itself to taking a group's holding comprise beginning to lose some of its can be hoped for is a limited majority stake rather than initial virulence.

"As the "summit" of the Left, scheduled for mid-September, ments on details.

"The Socialists have also been dispute switched from nuclear defence criticism for not wanting to in the form of articles in the toeconomic policy and the include the hundreds of sub-summents on radio and nationalisation programme in stidiaries of the nine industrial partners of the Union of the Left will be able to find a solution to all their differences, nine major industrial groups.

The Communists demands programme, and for proposing to that it should be extended safeguard foreign interests in a solution to all their differences, nine major industrial groups.

Replying to the Communist take ac, in level meeting between M. Fran- the Socialists of wanting to article to-day, M. Mitchel Rocard, a large body of Fret international law white produce endless legal a before nationalisation.

produce endless before nationalisation As regards the big

definitely nationalisation of ITT's a more subtle solution. Roussel-Uclar, the phar. cal company in which Ho West Germany has a stake, and CH-Honeyv

## Soviet harvesters beat the rain

DESPITE heavy rains in im- deterred the progress of the arrest of Viktoras Petkus, the subsidiaries. But they portant Soviet grain growing harvest, they are believed to have effective head of the Lithuanian a more subtle solutions.

Rains in European Russia dicted in July, to 220m. ionnes. Both men are engineers who Honeywell should above average during the last two months but the total area set a new record.

The Soviet crackdown on number of Helanki group by August 22, since at least 1970.

Although the raips have not spread to Lithuania with the since the beginning of the year.

Although the raips have not spread to Lithuania with the since the beginning of the year.

The Soviet crackdown on number of Helanki group dissident Helanki group members in Vinius, Moscow to the product the product that the product the product the product that the product the product the product that the product the product the product the product that the product the product the product that the product the product the product that the product the product the product the product the product the product that the product the product the product the product the product that the product the pr

areas, this year's harvest is proceeding faster than at any time
in the last seven years.

Consequence of the cop particular and Helsinki monitoring group, and
caut spoilage of the crop particular nationalist closely associated
larly in areas like the Ukraine with it.

in the last seven years.

Iarly in areas like the Ukraine with it.

The Communist Party news and North Caucasus where there. The two men were arrested in the Franco-U.S. compute paper Prayda, in a report on the is a shortage of drying facilities. Vilnius on Wednesday, two days pany.

Reacting to the unfavourable after the arrest in Moscow of Roussel-Uclaf fiself are arready as member of a pagnic des Machines Bulk of the area planted. Of this total U.S. Department of Agriculture tric Repression, who has been this month revised its forecast of accused of using a work document of the soviet grain harvest down ment which falled to mention his capital invested in the soviet ment to the source of th

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controlled companies, Mr. Said that the Socialis in favour

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## MERICAN

## rter bid to gain Reagan king on canal treaty

MARTIN, U.S. EDITOR

D STATES and dors Ellsworth Bunker and Sol hard on other leading Republications in the new Linowitz, to New York to cans and former officials of the treaties in Wash leading conservative spokesmian, to gather support on their content.

Mr. Reagan, of course, made much of the Panama Canal in much of the Panama Canal in much of the Panama Canal in the contest for the Republican Presidential nomination against and General Omar hopefully to be cade of state from the content of which are due to be released as a correct position, professing Supports the prognosis for the State from the water in the white House) and both have given general support to the new treaties, full details of which are due to be released next week.

But the prognosis for the

WASHINGTON, August 25.

and General Omar hopefully to be eads of state from American Governake place at the of the Organisation states here the signatures of the signatures of the signatures of atton in both countains by popular in the U.S. by a likely that he will not take effect at of the Senate in the U.S. by a likely that he will not take senate in the U.S. by a likely that he will not take senate in the U.S. by a likely that he will not take senate in the U.S. by a likely that he will not take senate in the U.S. by a likely that he will not take senate in the U.S. by a likely that he will not take senate in the U.S. by a likely that he will not take senate in the U.S. by a likely that he will not take senate in the U.S. by a likely that he will not take senate in the U.S. by a likely that he will not take senate in the U.S. by a likely that he will not take senate in the U.S. by a likely that he will not take senate in the Senate in the Senate in the Carolina and Utah respectively) and some Southern Democrats.

Mr. Reagan in California earlier

Oute the which are due to be released next week.

But the prognosis for the Senate vote remains uncertain: one straw poil conducted recently by a news-agency found 17 senators in favour, 17 opposed and the remaining 66 uncommitted. The opposition remains mostly rooted among conservative Republicans (led by Senators Jesse Helms and Orrin Hatch of North Carolina and Utah respectively) and some Southern Democrats.

But, perhaps significantly, the Democratic leader in the Senate of the Senate in the U.S. by a likely that he will not take senate in the U.S. by a likely that he will not take senate in the U.S. by a likely that he will not take senate in the U.S. by a likely that he will not take senate in the U.S. by a likely that he will not take senate in the U.S. by a likely that he will not take senate to the remaining of the centry by a news-agency found 17 senators in favour, 17 opposed and the remaining 66 uncommitted. The opposition remains mostly rooted among conservative Republicans (l

right. Mr. Linowitz has conferred with his campaign to Mr. Reagan in California earlier behind the treaties, this mouth, and reported at the been sharply time that though the latter had it the Right wing listened politely he had not likewarm and has publicly patching the two The Carter Administration presenting the treaties for ratifications, Ambassa- has, of course, been working cation until next year.

## be into Lance affair widens

WN CORRESPONDENT

focus of attention and terminated an agreement year, on the eve of the appoint-Lance affair is under which the bank, was ment to the Budget Office. he extent to which oblige not to advance excessive None of these allegations and it-elect Carter and personal overdrafts to its own suggestions is particularly dam-his transition team officers, in particular to Mr. ning in themselves—at least not investigations into Lance and his wife.

the had discussed of the Camoun bank, was one that the Lance affair is simply financial affairs charged, officially because it was not going to die away, that Mr. Lance will become increasingly ineffective as a member of the Government, and that Mr. Carter, his personal affection for the Internal Revenue Service his Rudget Director notwith

WASHINGON, August 25.

investigations into Lance and his wife.

This agreement, which had rector.

This agreement, which had been in effect for nearly a year or "unethical." But they are rector.

The acknowledged of the Calhoun bank, was distance affair is simply the agreement of the part of the post been in effect for nearly a year or "unethical." But they are reinforcing the widespread belief the had discussed of the Calhoun bank, was distance affair is simply the part of the part of the post of the calhound the part of the post of the p

It. Jody Powell, the Press Secretary, f. a member of the many many looking into the circumstances situation and results. The Internal Revenue Service his Budget Director notwith-bere, however, said that if was standing, may have to reconsider whether he can be kept on. Intriguingly, Mr. Carter is getting minimal criticism over the Lance affair from the quarter the lance affair from the quarter the might otherwise have anticible as one of the main conservative difficulty over conhave improperly used overstaft forces in the Administration. difficulty over con- have improperly used overdraft forces in the Administration est, facilities at the bank (the and his replacement by a more ne time, it has also Calboun First National Bank), liberal figure would not necestat the Atlanta, which he then headed, to finance sarily be welcomed. But should be of the Controller his campaign for the Georgia the affair escalate, then it will mency gave Mr. governorship in 1974. This be hard for the Republican Calhoun, inquiry, it has emerged, was also leadership to retain its present lean bill of health terminated on December 2 lest diffidence.

EEC entry.

### d Airlines 314 \$9bn. RLINES expects to

on new aircraft over years in order to ofitability, President Ferris said, reports

th first half earn Consolidated Edison Company very complex system" according have shifted a large slice of the to Mr. Arthur Hauspurg, the blame for the crippling black-out

of \$1.05 a share on failures. San Francisco last mission will add to its current transmission lines were knocked

NEW YORK, August 25. while he was dis-LATEST investigations by the mechanical and human—on a ith first half earn—Consolidated Edison Company very complex system according pleased with July have chitted a large clien of the to Mr. Arthur Hauspurg, the

of \$1.5bn, compared series of human and mechanical Con. Edison's energy control centre is emerging as a key link The power company's ad in the chain of events after four

## Con Ed admits to human failure in N.Y. blackout

BY JOHN WYLES

first six months, in New York last month from the creation of a scapegoat an state "Acts of God" to a complicated unfortunate and a scapegoat an

San Francisco last mission will add to its current spend about \$560m to early 1979. This ced mainly through and internally dand internally dand internally dand for this new the next two years, said he could not the possibility of a regular 15 cents of other interrelated events—

mission will add to its current transmission lines were knocked out by lightning.

Transcripts of conversations that the controller apparently ignored instructions from the New York Power Pool black-out investigation team, to shed load by imposing selective black-outs and so avoid a total overload on the system.

However, this human failure still does not explain why auto-of other interrelated events—

did not function.

## Quebec

language charter **BUSINESS** 

MONTREAL, August 25. THE PARTI Quebecois Government has made an amendment to Bill 101, the French-las

eases

guage charter, which will give Montreal-based head offices of national companies exemption from some rules covering Francisation of business operations and communication This appears to ease the position of companies with headquarters in Quebec but

does not necessarily solve their recruitment problems because the Bill still contains severe restrictions on English language schooling in Quebec. It will also solve the impasse between the Government and some head offices which had told the Government frankly that rather than submit to the proposed Francisation committee's (in which unions were

to be represented) they would move out of Quebec. The amendment now being made says that aplication of Francisation programmes within the company headquarters "can be the object of special agreements with the Office de la Langue Francaise," the Government's watch-dog agency to supervise application of the Bill's business provi-

Originally, the Bitl required all companies with 50 or more employees to institute Francisation programmes to bring the use of French with the organisation up to Government stan-dards within a set period.

While business will welcome the amendment, it will con-tinue to object to restrictions the move will not prevent the large-scale removal of many computer and financial depart-ments of large national companies from head offices in Montreal to Toronto. Com-panies such as Canadian Industries, Northern Telecom, Bell Canada's manufacturing arm, and Canadian Pacific Investments have all moved large staffs in recent months.

• The voting age in the proposed Quebec referendum on independence will be 18, the same as for provincial elec-tions, and not reduced to 16 as some had feared, according to a policy paper issued in Quebec

Generally, the Government says, the referendum pro-cedure would be modelled on the 1975 British referendum on

## U.S. steel imports up

WASHINGTON, August 25. STEEL imports in the U.S. accounted for 13.8 per cent. of U.S. specialty steel consump-tion in the second quarter, an increase from 8.5 per cent, in the previous quarter, the U.S. Commerce Department has an-

The new report showed that shipments from 270,187 tons in the first quarter to 295,945 tons in the second quarter. Exports were down from 12,723 tons to 13,017 tons. Imports nearly doubled in the second quarter, from 23,779 tons to 45,469 tons. Consumption of steel in the U.S. increased from 280,243 tons to 328,397 The imports were still well below the levels of early 1975. In the second quarter of that year specialty steel im-port penetration was 21.4 per

**CARDS** 

un les et al

New York

s, in an interview.

## The credit business goes multinational

BY CAROLINE HYDE IN NEW YORK

io for credit cards Bank Americard is usable in shop and restautional card which incord symbol; has made shopkeepers aycard in England, cards carrying the Visa name and the market white space in the market.

All of this means potentially the top, the 'Visa' the market white space in the Mr. Dee Hock, president of the show the name of card and the expiry

Visa, name and the name will - Both card systems are member then be the sole property of owned—the banks that issue the shopkeepers then be the sole property of owned—the banks that issue the shopkeepers who accept the international service associated in the sale of the banks come from the international service associated in the sale of the banks come from the international service associated in the banks come from the international service associated internationa

er and the expiry

ystem is owned and linstant recognition around the world and acceptd in 54,850 banks) ability opens up new international markets for the banks and appeals to the cardholder travel-

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ability opens up the banks and appeals to the cardholder traveling the banks and appeals to the ceptability opens up the card appeals to the aveling abroad accept the card in the U.S. it seems to the that the same job for three that the future card-holder to have been in the future and cultural barriers and is the banks where the card is accepted banks to issuing one card, but the popartment of Justice did not support the suit either way and accept the card some banks require to the ceptability opens up the card who accept the card in the U.S. it seems job for three shall who accept the card in the U.S. it same applies to salary restrictions for issuing the card. Some banks require will merge persist. Visa representatives say a merger is possible and those from Master Charge.

been at the same job for three shalls are free to have seem applies to salary restrictions for issuing the card. Some banks require will merge persist. Visa representative say a merger is possible and those from Master Charge.

been at the same job for three shalls are free to have seem applies to salary restrictions for the most suitable are units. The same applies to salary restrictions for the most suitable are the future card holder to have some applies to salary restrictions. The consumer can shop banks, countries, or other the future card holder to have some and Master Charge.

Italy may be a cent of the total sales financial in the U.S. it same applies to salary restrictions for the most suitable are the future card holder to have some and Master Charge.

Italy may be a cent of the total sales financial in the U.S. it has a future of the proposed for the cent of the cent of the cent of the c

the organisations interbank (Master Charge) and Ihanco (Visa) say their revenue does not go beyond what is necessary to run the organisations. The member banks make their profit from interest charged to good holders.

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to program them is a fundamental topic of the particle of the

By Quentin Peel

JOHANNESBURG, Aug. 25. JOHANNESBURG, Aug. 22.
FORTY secondary schools in the black township of Soweto are to be closed down and reopened as Government schools, in an attempt to end the continuing boycott by thousands of black students.

The move will mean direct The move will mean direct Government control over enrolment and staffing, and abolish the existing school boards, which have "lost complete control over the pupils," Mr. M. C. Botha, the Minister of Bantu Education, appropried to might. announced to-night.

Mr. Botha said a report by the Bantu Affairs Commission showed that there had been no semblance of continued education at the schools, with one exception. Pupils have been boycotting classes for three weeks in protest against the whole system of segregated

All pupils would have to apply for readmission to the schools, he said. "Should it become evident that the enrolment at any of the Government schools to be instituted is so low that con-tinuation of the school or the number of teaching posts cau-not be justified, the Department will be compelled to consider reorganisation.

Riot police clashed with about 200 black youths in the Jabulane suburb of Soweto to-day and one man was "apparently" shot dead, according to Maj. Gen. Dawiv Kriel, South Africa's anti-riot police chief, UPI reports.

### Vance praises China talks

By Yvonne Preston . PEKENG, August 25. U.S. SECRETARY of State Cyrus Vance to night described his falks with Chinese leaders as "very useful" but indicated no progress on the question of normalisation of relations hetween the two countries. He categorised his visit to Peking as exploratory and in a brief statement told reporters that the talks had enhanced our mutual under-

standing." The discussions would con-tinue, he said. "Both sides progress towards normalisation in accordance with the Shanghai communique is in our mutual interests." Mr. Vance met Communist Party Chairman, Hua Kuo Feng for one-and-a-half hours this afternoon. He also bad lengthy discussions with Chinese Foreign Minister Huang Hua and talks with Vice-Premier Teng Hsiao Ping for whom he said he had a very high regard as a states-

man and leader. At a farewell banquet in the communique. Forelan Minister Huang Hua in his toast said he believed China-U.S. relations would surely move both sides make sincere efforts in conformity with the prin-ciples of the Shangbal com-

The question of Taiwan, the major stumbling block to full relations between the two countries had been discussed during four days of talks Mr. Vance told reporters

given their conditions for normalisation of relations, Mr. Vance sai dthe views of the Chinese had already been

## Government Israel to improve water pipelines to S. Lebanon

THE BELEAGURED Christian villages and towns of southern Lebanon are linked to the Israeli electricity grid and the water network. These links appear to be of a permanent rather than a temporary nature. Israel first laid a waterpipe line into south Lebanon more than a year ago. The villages were supplied with Israeli elec-

tricity a few months' ago. Plans are now going ahead for improving the water network through a project which will cost £14m. ing the water network through a project which will cost £14m.

Israel has provided these services, and many others, at the request of the Lebanese Christians, who are cut off from the north of the country.

Israel already supplies South mounted, Israel opened medical originally to enable Christian at the pened medical originally to enable Christian and the pened medical originally to enable Christian or families to visit their relatives.



TEL AVIV, August 25.

domestic-sized gas containers are filled and taken to homes throughout the enclave. Lebanese agricultural produce is marketed in Israel and agricultural supplies are purchased in Israel by Lebanese larmers. Hundreds of Lebanese Chris-tians go to work cach day in Israell factories, farms and even

Southern Lebanese wishing to

post a letter abroad, do so through the Israeli postal sys-Israel already supplies South mounted, Israel opened medical originally to enable Christian Lehanon's Christian enclaves clinics at the border fence with virtually all their between the two countries. on either side of the border. basic needs, in addition to training and arming their fighters in most of the country by the who are engaged daily in battles Syrian army, fighting moved with Palestinian and Moslem south of the river Litani close Israel has been supplying the fighters. Christians with arms, training Israel aid to south Lebanon Gradually Israel began to and even artillery support from fighters to the Israel border. Christians with arms. training Israel aid to south Lebanon Gradually Israel began to and even artillery support from started at the beginning of 1976 supply the Christians with all inside Israel, there is less shywhen Israeli doctors treated their daily needs. Cooking gas ness here about publicising the Lebanese wounded in the civil is brought regularly to the extent of the aid which Israel war. As the number of casualties border in giant tankers. There, is giving the cut-off villages.

## PLO maintains hard line policy

LEADERS of the Palestine
Liberation Organisation opened a two-day policy debate here to-night determined to make no concessions to the United States and Israel in the search for a Middle East settlement.

The debate of the 55-seat Palestine Central Council was proposals that the Palestinians

This debate of the palestine central Council was proposals that the Palestinians

DAMASCUS, August 23.

Sources said the meeting overtures to the U.S. and Consequence Arab governments, the PFLP decided to boycott the council.

The recent Middle East tour of U.S. Secretary of State Mr. to persuade Dr. George Habash's Cyrus Vance has done little, bard-line Popular Front for the sources say to after Palestinian to proposals that the Palestinians

Highly critical of what it con-

proposals that the Palestinians Highly critical of what it con- be reflected by policy statements abandon their opposition to siders the PLO leadership's here. Agencies
United Nations Security Council guidelines on a settlement and, by implication, recognise Israel. But senior PLO officials said the council, bitterly disappointed with the United States, was in no mood for concessions. The A POWERFUL bomb exploded wounded. council is expected to reiterate in the centrally situated vege- Palestinian guerillas meantough conditions, unacceptable table market near the Place des while claimed responsibility for to Israel, on PLO participation Martyres early to-day when the time bomb attacks in the Israelian Martyres early to-day when the time bomb attacks in the Israelian Martyres early to-day when the time bomb attacks in the Israelian Martyres early to-day when the time bomb attacks in the Israelian Martyres early to-day when the time bomb attacks in the Israelian Martyres early to-day when the time bomb attacks in the Israelian Martyres early to-day when the time bomb attacks in the Israelian Martyres early to-day when the time bomb attacks in the Israelian Martyres early to-day when the time bomb attacks in the Israelian Martyres early to-day when the time bomb attacks in the Israelian Martyres early to-day when the time bomb attacks in the Israelian Martyres early to-day when the time bomb attacks in the Israelian Martyres early to-day when the time bomb attacks in the Israelian Martyres early to-day when the time bomb attacks in the Israelian Martyres early to-day when the time bomb attacks in the Israelian Martyres early to-day when the time bomb attacks in the Israelian Martyres early to-day when the time bomb attacks in the Israelian Martyres early to-day when the time bomb attacks in the Israelian Martyres early to-day when the time bomb attacks in the Israelian Martyres early to-day when the time bomb attacks in the Israelian Martyres early to-day when the time bomb attacks in the Israelian Martyres early to-day when the time bomb attacks in the Israelian Martyres early to-day when the time bomb attacks in the Israelian Martyres early to-day when the time bomb attacks in the Israelian Martyres early to-day when 
## Beirut bomb kills shoppers

BY IHSAN HIJAZI

in Middle East peace talks.

area was crowded with shop- coastal town of Natanya and on PLO chief Yasser Arafat will pers.

reportedly be asked to explain The market is located near central bus station.

reports that the organisation was the dividing lines between the prepared to change its stand on Moslem and Christian sections

Security Council Resolution 242, of the city.

The number of casualties is from October the manualty of the

security Council Resolution 242, of the city.

widely regarded as the basis for The number of casualties is from October, the mandate of the a settlement of the 30-year disnot yet certain. Some reports 70,000-man Arab force which is pute between Ismel and the indicated three died, others said keeping the peace following the Arabs.

### Japanese move on Orions BY DOUGLAS RAMSEY

APAN'S SELF-DEFENCE contract with Mr. Yoshio Agency has taken the first Kodama, who is on trial with

At a farewell banquet in the Great Hall of the People tonight, he repeated the U.S.
commitment to the Shanghai

commitment to the Shanghai heginning in the 1978-79 fiscal

**Egypt-Libya** relations

BY MICHAEL TINGAY IN CAIRO AND ANTHONY MCDERMOTT IN LONDON

## TOKYO, August 25.

official step towards buying 45 former Prime Minister Kakuei ALREADY engaged in what it anti-submarine patrol aircraft Tanaka for his role as an alleged has described as a life or death from Lockheed Aircraft Cor- go-between in the TriStar struggle with Somalia over the poration with an informal payments.

decision to choose Lockheed's The Defence Agency's decision to ask for the procurement of council, the Derg, could be about

its draft budget for fiscal 1978. Moreover, the requests for P3C covert moves against one of the
The P3C choice has been held Orions must be approved by the country's leading Marxist up since February last year when National Defence Council, which Leninist groups. Meison, which it became known that Lockheed may not have finished its has considerable support there, had been involved in earlier scrutiny of the project until just. A source close to the Derg, con payments to Japanese politicians before the budget draft is comfirmed unofficially to-day that to secure the sale of nearly two piled in late December. Haile Fida, leader of Meison and

payments to Japanese politicians before the budget draft is comto secure the sale of nearly two piled in late December.

Mippon Airways. Japan's biggest be caught up in debate over the domestic airline.

At a news conference yesterday, Mr. Asao Mihara, directoring 29 F-15 fighters from Mcgeneral of the Defence Agency, parallel before the budget draft is comthaile Fida. leader of Meison and former head of Ethiopia's politions but on the sale of confirmed that the money to begin buyday, Mr. Asao Mihara, directoring 29 F-15 fighters from Mcgeneral of the Defence Agency, Donnell-Douglas. First approprisaid the decision on the P3C ations for the F-15 were weeks and that other senior requested in the 1977 budget but officials have gone underground.

Lockheed that there had been rejected by the Government Observers believe that as many Lockheed that there had been rejected by the Government Observers believe that as many no repetition of improper pay which did not want to take out as 60 Meison members have dis ments. Simultaneously, the com- any major new aerospace con-appeared presumably in response pany announced last week that tracts until the Lockheed scandal to fears of Dera action against

### S.W. Ethiopia battle looms By James Buxton 🗟

ADDIS ABABA, August 25.

the new BMW 320 serie launched this autumn,

of 60,000 units annually over the life of the new two-litre shortly to be put on the market. Over the next five to the U.K.

of the U.S. Tenneco group, numbers Jaguar and Ford is its first export order. It is particularly pleased that the technical specifications, belped by the exchange rates, has won it half the BMW exhaust business for the 320 series at the expense of the German sister plant, which has been trying to get on BMW's shopping list

## WORLD TRADE NEWS

## in talks with Boeing

VFW-FOKKER, the German-Dutch Aerospace group, con-firmed to-day that it is one of three European countries involved in talks with British Aerospace and Boeing about collaboration in a stretched version of the Boeing 737 aireraft.

This strengthens impression that a impression that a firm announcement about the often-mooted Euro-American partici-pation agreement on a major civil aviation project is closer. In London, British Aerospace said the Fokker announcement was merely confirmation of the fact that Boeing is engaged in talks with most of the Euro-penn manufacturers.

It emerged earlier this month that Boeing bad put firm proposals about a collaborative venture on the collaborative venture on the collaborative venture on the collaboration of the collab VFW-Fokker said that

besides itself, approaches have been made to Messerschmitt Boelkow Biohm (MBB) and Aerospattale of France.

It added, however, that con-sultations on what is already referred to as the "737 Europa" aircraft were still very much in an exploratory stage so there was no question of any decision having been taken on which prospective partner would build which section of the plane.

If the European manufacturers, were to agree to the plans, it seems inevitable that various national aircraft projects, such as the Fokker F-28 super, will be withdrawn.

VFW-Fokker also explained that Boeing wanted conces-sions in return from the Euro-pean aircraft manufacturers. The idea would be for European manufacturers to with-draw their resistance to the Boeing plans for the 7N7 and to assist in its marketing. This could mean that plans to build a smaller version of the European airbus aircraft would have to be given up.

Swissalr said it has told McDonnell Douglas that it would buy at least 10 of the 135-seat DC-9-80 jetliners the company is considering making. The aircraft would replace its ageing fleet of DC-9 jets, which Swissair uses mainly on European routes.

## BMW buys U.K. exhaust systems

TENNECO-Walker's Burnley factory which makes aluminised exhaust systems, has beaten its German offshoot to a £668,000 contract to supply

The open ended contract calls for the delivery initially V-sixes which compete with the Rover 2300 and 2800 range years the business should bring an extra £3.3m. or more

Tenneco-Walker, an offshoot mong U.K. customers but this for nearly three years.

British component suppliers have already benefited from £1.75m. in orders in the ten months since BMW appointed Mr. Tony Guy as its purchasing agent. This is nearly double what was planned for the first year.

## Europeans Dell urges Brazil, Mexico to offer more concessions

GATT) talks in Geneva Brazil has made proposals which amount to a continuing privileged position for the more Chemical has opened its first tion The Royal Dutch/Shell growth agrochemicals manufacturing to the world's third largest proposition. The Royal Dutch/Shell growth agrochemicals manufacturing to the world's third largest propositions."

Nevertheless, Mr. Dell said he beliaved the three countries he beliaved the three countries he had visited Hexico, Venezuela 100 kilometres, sprth of Sao and Brazil, presented great paulo in Brazil, ispresents an 42m of the 250m, itertares and will manufacturine technical suggested, had been enhanced pesticides—with a capacity of by leadership in the Acominas 2,000 tonnes a year—and solid steel project and the offshore and liquid formulations—with a quarter of this land under cure capability created by North Sea capacity of 50,000 tonnes a year. Will continue to expand fast and British industry must decide imports a year, which previously year and a faster growth rate whether it wants to get in have been brought in from expected in the next few year whether it wants to get in have been brought in from expected in the next few year whether it wants to get in have been brought in from expected in the next few year ments, would soon be a net ex
British industry must decide imports a year, which previously year and a faster growth rate whether it wants to get in have been brought in from expected in the next few year ments, would soon be a net ex
Western Europe and the U.S. The Shell products will-be aire ments, would soon be a net ex
by Shell, which has several cane, rice and soyabeans.

THE MORE ADAVNCED developing countries, such as Brazil prime export target. Last year Brazilian tour was regarded to make more trade concessions in most important market, but a took part in high level minister tratery of State for Trade, said year will be the biggest British them an insight into the yesterday on his return from a promotion of the year.

He said he had made it-clear that Britiain, like the EEC, was opposed to Brazil's proposals at the forthcoming General Agreement on Tariffs and Trade (GATT) talks in Geneva Brazil has made proposals which amount to a continuing SHELL INTERNATIONAL other projects under consideration of the more Chemical has opened its first tion

## Soviet-W. German trade falls

BY DAVID SATTER

of 1976. West German exports fell 13.5 per cent. to DM2.94bn. from DM3.40hn. in the same period last year and the value of imports from the Soviet Union fell 11 per cent to DML93bn. from DM2 16bn. last year.

West Cormany is the Soviet A CONSORTIUM of West coal from the Upper Siles Union's biggest Western trading German banks under the leader-coalfield.

THE VALUE of West German pipeline transport capacity and in trade with West German Soviet trade, which has increased increased German oil imports since the beginning of 1974 on an annual basis every year from the Gulf States.

The Soviet Union has regularly West German commercial origing the first half of this year built up sizeable deficits in its sources said that despite the period in 1976.

Figures released by the West German and it decline in trade during the first decline in bilateral trade reflects overall 1977 trade picture and the first imports or produce equipment deliveries on compensation agriculture of this year came to domestically which was pre-meats involving cotton as DM4.87bn. compared with Germany. The total Soviet deficit totals. DM2bn. credit for Poland

Union's biggest Western trading partner. Last year's total trade turnover, according to Soviet ship of Dresdner Bank is putting the finishing touches this figures, came to Roubles 35m (£2.397bn.) an increase of 8 per cent over 1975, when total trade stood at Roubles 2.78bn. (£2.20bn.)

However in several major week in Warsaw, covers the formally concluded early next the remainder.

However in several major week in Warsaw, covers the major part of the deal signed in Financial details of the name of the official West German leg for the supply and in Agency, are not expected to the deal of the deal of the financial details of the name of the supply and in Agency, are not expected to the deal of Export Credit Guaran and declined, as did West German by Krupp for the supply and in Agency, are not expected to

BONN, August 25

declined, as did West German by Krupp for the supply and in Agency, are not expected to imports of Soviet oil and gas, stallation of virtually an entire published before the agreeme because of a shortage of gas industry for the gasification of is signed next week.

## Berlin radio, TV fair opens

By Leslie Colitt

BERLIN, August 25. THE INTERNATIONAL Radio and TV Exhibition opens in West Berlin to-morrow with virtually the entire West German home electronics industry present and Japan, Britain and the U.S.

The wholesale and retail trades are here in force, surveying the offerings in Europe's richest market for television, radio, tape and record-playing units which is expected to see domestic sales this year of over DM6bn

in the absence of wholly new products to attract consumers the various video information systems are highlighted at the ten-day exhibit. British innovations figure pro-

minently here with General Electric displaying its teletext equipment and the West German Newspaper Publishers Federa tion using it for the first time in Germany to produce a TV news-paper along the lines of BBC's Ceefax.

## Turkish order By Lance Kerworth

HELSINKI, August 25.

THE FINNISH State-owned min ug and refining company Outokumpu Oy has signed an agreement with the Turkish state-owned company Etibank for the engineering and delivery of equipment for a copper concentrator. The con-tract is valued at about Finks60m (around £11Am.). The annual capacity of the concentrator will be about 2m fous of ore with an esti-mated copper content of some 35,000 tons.

Th's contract is the first

concrete result of the general agreement concluded with Eti-bank in April this year under which Outskumpu is to cowhich Outokumpu is to cooperate with the Turkish
Ranking Corporation in
developing Turkey's copper
and zint industry.
Earlier this year, Roxon Oy
of Finland contracted to
deliver coal conveyors and

handling equipment to the Some mining area in Turkey.

## Finns awarded | DoT restricts textile imports

RESTRICTIONS on certs textile imports from Egy India and Singapore have be imposed by the Department Trade following significant three countries in the first months of the year

The restrictions apply to ports of cotton cloth & Egypt jerseys from Singal and d India dresses and skirts fr

The quotas to operate from August 1 until the end of the year, impose limits to the control of t amount of: cotton cloth tonnes; jerseys 1,410,000 piec iresses and skirts 614,000 piec They have been introduc EEC's bilateral agreements restraint of imports under Multi Fibre Arrangement. . In the first six months of t year imports of skirts a dresses from India at 1,662,0 pieces had already exceeded total for the whole of last ye

## Egypt eyes British market

BY ANTHONY MCDERMOTT

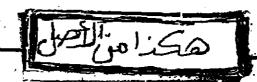
ACUTE TENSION persists governmental and personal—go diplomatic and defence sources between Egypt and Libya even back to 1973 or earlier and confirmed that el-Adem and though the exchange of prisoners reflect different attitudes towards. Kufra had been two of Egypt's taken during last month's fight. Arab unity, the Arab-Israeli contargets during the fighting, but ing began on Wednesday and in flict, and Islam and socialism, said that they had received spite of a proposal for a They have emerged, too, in evidence of neither a Soviet

remain heavily strained

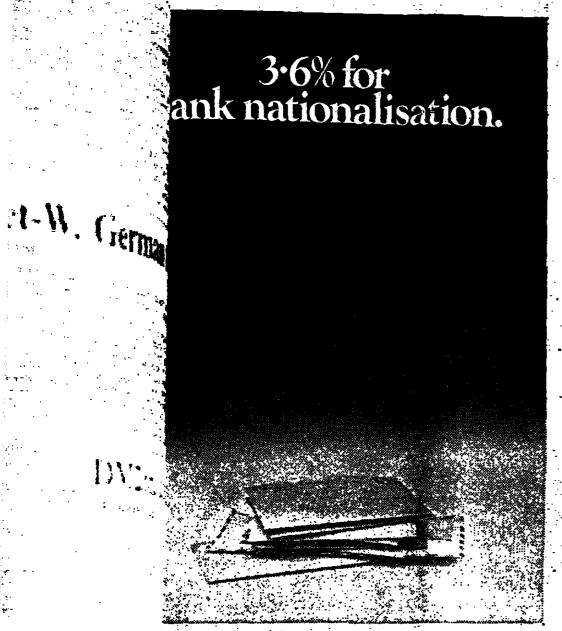
Egypt Chad

theory the cochange of prisoners reflect different altitudes towards the control of the month's tight, and work the control of the cochange of the control of the cochange of





## O FAR OVER 25,000 PEOPLE HAVE HAD THEIR SAY.



he Banks Debate has so far brought in overreplies and we thank everyone who wrote. 3-6% were against the proposal by the National ive Committee of the Labour Party to ilise the banks. 3-6% were for it. A further, ere not strongly for or against.

hese figures confirm the findings of the indet surveys of public opinion, which have also wery large majority opposed to bank lisation.

ot that the banks went uncriticised, even by ers of the status quo. We have tried to answer tter and coupon and many who had adverse ats to make will have received detailed All comments and suggestions are valuable d are getting serious consideration. ere, in their own words, are the views of the people who have written to us for and bank nationalisation.

## 'Nationalise the bank

anks and insurance companies must be into public ownership, under democratic s control; social responsibility and tability must be ensured." J.G., Somerset.

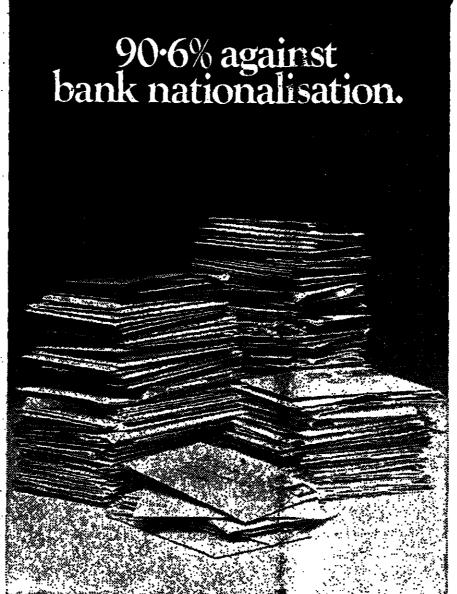
combine the four main clearing Sinto one body with an independent ter such as that enjoyed by the sh Broadcasting Corporation.

think there is a good argument for alisation of the banks in so far as the e funds of the people in this country o important to be looked after by bodies foremost concern is profit; it seems able that the funds should be controlled emocratically elected body such as the ment." S.G., Birmingham.

Danks all providing the same ice-its not competition. Its a t of valuable resources! P.A., Lincolnshire.

## "Don't nationalise...but!"

isider the banks to be a little too ound, they should ... use their money adventurously, take more risks. On the ion of nationalisation, I deplore the chought of more State intervention."



## "Don't nationalise!"

The netionalisation proposals are concerned more with power seeking than efficiency!

"...I am sure on nationalisation our person to person relationship would cease and I would transfer my private business and company accounts to, say, an American bank... I would advise my clients to take a similar course of action. (I am an accountant.)"

R.W., Tyne and Wear.

J.H.C.P., Notts.

"It is nonsense to suggest that nationalisation of the banks would affect borrowing by industry Industry borrows money to finance expansion or development schemes which it considers viable. They do not borrow money because the banks are nationalised."

Governments come and go with no apparent stability. From what I see and hear, as soon as nationalisation cowes in the door, personal vapousibility Plies out the window:

"At present we can deal with real people with real power to get things done. Once you get nationalised your troubles begin. I know. I work for a nationalised industry and it gets worse every day."

"I am convinced that without competition there will be loss of efficiency, plus disregard for the interests of the individual."

If an industry that is vital to our economy or way of life would cease to exist without nationalisation, such as the Post Office etc., then nationalisation is obviously justified. But this is not the case in Banking.

"Has the Labour Party Conference forgotten it is supposed to be speaking for the people? No-one asked us our opinions until now!"

... M.P.W., Tyne and Wear

he bould are doing a first closs to and we have in fear banks losing money."

"...the compulsory direction of funds into industrial investment, a proportion of which will be financially suspect and politically motivated, would cause offence to a motivated, would cause of depositors."

Considerable proportion of depositors."

D.L.H.Kent.

I am Sorry to Say that this new breed of bank while one without my Confidence, agreement and Money!"

S.J.S., Essex.

"It would seem obvious that the lack of competition resulting from the proposal can only bring about the decline of one of Britain's most successful and efficient industries."

C. D.W., London. "This restriction on loan availability is the of the banks, and it does not hold."

D.I.McG., Covening main economic argument for the nationalisation

"He a vernal norther with loyears experience. two nationalised industries, & know without doubt nationalisation stands for over-manning, wante of woney and materials and incompetence. J.S., Essex.

"Too much of the tax-payer's money is already used to bolster inefficient and badly managed industries."

"The most important point is, I think, that any form of nationalisation would be final ... ouce we lose our banks ... we would never get from back. I.S.S., Glasgowa

## Have we heard from you yet?

The Banks Debate is a lively one. And we still want to know what you think -about the comments printed here, or the case put forward in Broadsheets No. 1 and No. 2. We will do our best to answer every letter and coupon received.

THE BANKS

Now tell us what you think. You can write your comments on this coupon alone or enclose it with a letter. Address your reply to THE BANKS, 10 Lombard Street, London EC3V 9AP. Or deliver it to any branch of any bank listed below, in an envelope marked "The Banks Debate."	
NameAddress	i
	FT3
MICHAEL COUTTS LLOVOS INDICANO MICHAELES VICTORIA CONTRACTOR MICHAELES VICTOR VICTOR MICHAELES VICTOR VICTOR VICTOR VICTOR VICTOR VICTOR VICTOR VICTOR VICTOR VIC	R LE SE

## **Monopolies Commission** go-ahead for Fruehauf

takeover bid for the two-thirds pany." of Crane Fruchauf that it does However, the commission is countries. It says, however, that

the U.K.'s leading trailer manu- Crane Fruehauf's future would it considers that the company facturer, lapsed automatically not be bleak if existing links would have greater opportunities when the proposed merger was with Fruehauf Corporation were within Fruehauf.

referred to the commission. severed and that Crane's overall. The final conclusion is that "it

report has taken since last sarily improve unde a change of U.K. by or under the control of, November to compile. The comownership.

Crane Fruehauf ceases to be mission asked for a three-month

They believe that Crane is "a distinct from the enterprise extension to the originally well managed company with the carried on by, or under the conallotted reporting period of five technical, managerial and finantrol of, Fruehauf Corporation,

would not improve if it became a of payments clear enough to a two-thirds stake would cost subsidiary justify a conclusion that the £5.7m.

the go-shead for independent Crane is more likely public interest." Fruehauf Corporation of Detroit to benefit the U.K. balance of to revive its bitterly opposed payments than a merged com- pressed

ot already own.

unanimous that, contrary to the while Crane is capable of inThe original bid for Crane, views of Fruehauf Corporation, creasing its exports on its own. The commission's 120-page performance would not neces the enterprise carried on in the

months, because of the technical cial resources to maintain and that fact may be expected not complexity of the subject. The develop its business."

to operate against the public

months, because of the technical cial resources to maintain and that fact may be expected not complexity of the subject. The develop its business." to operate against the public port concludes that the The majority members considered. The next move is now up to public interest, of the trailer industry "such as Fruehauf Corporation. However, this conclusion is not shared by two of the six-member North American control of the delighted by the commission's team. Professor T. Barna and major part of the capacity of the conclusions, the corporation. Miss Rita Stephen maintain that industry in the U.K. would in together with Hill Samuel, its a bid, if successful, would pre-itself, be contrary to the public financial advisers, would not be vent Crane Fruehauf and interest." The effect of the drawn on whether a new bid Fruehauf Corporation from commerger on competition in the was imminent.

Peting in world markets; that U.K. would be negligible for both The present share price of Crane Fruehauf, at 55p. is more cost than any other European They find it "impossible to than double the original bid. At

Monopolies Commission They further maintain that "an merger would be contrary to the

National .

investment

interest in the fixed interest savings market.

Rate cut several times.

Over the past few months the

10 per cent. offered by the National Savings Bank has

thus become increasingly attractive against other forms of savings: There has been a large inflow of cash, especially

eligible organisations.

The lower interest rate level will also help, provided that

since

**Savings** 

rate cut

cost than any other European. They find it "impossible to than double the original bid. At affiliate of Fruehauf Corporation, make any judgment of the the existing level, Crane has a and that Crane's performance ultimate effect on the balance market value of £8.5m. so that

### THE WINDSCALE INQUIRY

## Urgent need for new plant as demand for uranium leaps

at around 10 per cent, a year would depend on whether they nuclear plant for at least 25 years, according were introduced.

Mr. Justice appearing at the Windscale hearing concluded by declaring detailed information on the time inquiry yesterday.

The product course would it would take, if all safety

necessary components of any whereby volatile assion products secretary-general of the Uranium viable nuclear power prower released to the atmosphere.

These data would be included thermal oxide reprocessing plants could save as much as 40,000 tonnes of uranium a uranium demand would escalate which has been given to one of vear by the end of the century.

licences

for steel

By Roy Hodson

year by the end of the century.

That, depending upon the future price of uranium—which will itself be affected by decisions such as whether there is

safety adviser to the U.K. Atomic

in demand for about, he added, was the fast although he conceded there uranium is likely to continue breeder question. A great deal could never be an "ever-safe'

Mr. Justice Parker later asked independent witness Mr. Price's submission to the British Nuclear Fuels to produce In a paper invited by Mr. be to assume that reprocessing systems were to fail, for a conjunctive Parker, chairman of the and recycling be regarded as dition to develop at Windscale inquiry. Mr. Terence Price, necessary components of any whereby volatile fission products secretary general of the Hranium **Building societies** 

from Institutional funds, resulting in net new savings for the five weeks to July 30 of to be an extensive programme The inquiry also heard Walter Patterson, principal of fast breeder reactors—could evidence from Mr. Reg Farmer, scientific witness for Friends of save up to \$8hp been the losers in this switch-ing of funds which has con-sequently put pressure on funds available for mortgages. The National Savings Bank has the Earth, being asked by Lord Silsoe, QC, for BNFL, to Save up to \$8bn.

Safety adviser to the U.K. Atomic the Earth, being asked by Lord The proposed Windscale plant, Energy Authority and a visiting Silsoe, QC, for BNFL, to Mr. Price told me later, would professor at Imperial College.

effect "modest but useful He described the Authority's on the previous day—that the savings," stretching resources by safety targets for the nuclear proposed, reprocessing plant industry and the basis on which would be "an economic failure."

What the debate was really these targets are calculated. World Uranium Outlook, Page 35 already taken some defensive action by imposing a limit of £50,000 on investment account deposits for individuals or

## Surveillance Earnings from films

BY JOHN LLOYD, INDUSTRIAL STAFF

CLOSER CONTROLS are to be exercised over imports of steel BRITISH film and television f7m. last year—the totals are from outside the European companies made a f7m. contributed well down on the boom years of the community.

BRITISH film and television f7m. last year—the totals are companies made a f7m. contributed with the boom years of the balance of payments the late sixtles, when British

surveillance licences. In addition importers will be required to about the steel they are handling.

An outery is expected from the trade over the new requirements. Steel importers handling business worth some £200m. a year objected to the previous importance arrangements in May claiming they were unfair and unworkable. The new arrangements are basically an extension of the May scheme.

Comparative figures of receipts more than £17m. of receipts. net of expenditure in the past But the EEC shows steady 10 years show that though there growth in importance as a film has been a rise in the last three market, from £3.3m. in 1973 to years—from £1.7m. in 1974 to £7.7m. last year.

Lotteries competition

Extension of the May scheme.

provide detailed information

## Fall in output

BY RICHARD EVANS, LÖBBY EDITOR

The Department of Trade announced last night that a range of mainly special steels would be added to those imports from non-EEC countries which require surveillance licences. In addition importers will be required to

Receipts rose £9m. and spend- area shows that while North ing £8.5m. compared with 1975. America remained the dominant Television companies were market for British films, conresponsible for two-thirds of the tributing £14m. last year, it was tacts about quantity, value, and increase in receipts, and four-tending to decline. In 1972, the domestic market price, in the fifths of the increase in spending. North America accounted for country of origin.

Better service to public urged at Commons

Co., bas entered the rapidly to produce lottery tickets for growing field of council lot local authorities. Mr. David of bricks

Financial Times Reporter

BRICK OUTPUT in three months May to July was 3 per continue the design and its product service, for councils on all aspects of organising lot-ments and its advanced product ments a

McCORQUODALE Printers, a McCorquodale claims that it member of McCorquodale and is the first big security printer

dealing and on spot against forward positions will be merged in one figure to allow greater flexibility.

## The £91m. conference centre at Brighton, built by the local Brighton council. Manager Mr. Bob Fi hall where the Labour Party conference will be held in October Widen engineering course entry terms, says study

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE RATE of interest paid on National Savings Bank invest-ment accounts is to be reduced ourses in engineering is urged effect. to-day as part of an eight-point - The seven other points of the on October 1 from 10 to 9 per plan to improve the supply of plan are: engineers to manufacturing 1—Government must ensure cent. per annum.
The Department for National

engineers to manufacturing 1—Government must ensure industry.

Drawn up for the British Asso-ciation by a study group based on teachers are frained and that Aston University, the plan calls they are employed by the on engineering departments at schools. (The present curbs on universities and polytechnics to increases to the staffing of State stop demanding GCE "A"-level schools leaves little room for the passes in two specific subjects, employment of extra maths insually mathematics and physics, teachers.) Savings said yesterday that the change was in line with the general trend towards lower The rate of interest paid on National Savings Bank ordi-nary accounts remains at 5 per isually mathematics and physics, teachers.)

The rate on investment accounts was lifted to 10 per degree courses. cent. at the beginning of this year from its previous level of rise in interest rates to historically high levels last interest rates have fallen rapidly, with Minimum Lending

cent, to about 30,000 a year.
If universities and polytechnics Monitoring wanted to they could make the change within 12 months, accord-

BY DAVID FREUD, INDUSTRIAL STAFF

as an entry requirement for 2-Efforts should be made to attract more women into the en-Instead, the departments gineering profession — local should demand only one specific action being taken by companies, subject probably maths, plus universities and schools,

one or more good passes in other national , responsibility being subjects, whether science or arts, taken by Government, the Con-Such a move would increase federation of British Industry, the "pool" of youngsters eligible the professional institutions, and to study engineering by 50 per the industrial training boards.

Dennis challenges Leyland

with two new bus models

change within 12 months, accordin conjune mare than 30 years old and has 19 per cent, while
ing to Dr. Joe Pope, vice chanton with industry, education a salary less than £5,000 per was almost stagman
cellor of Aston University and the professional bodies and the annum.

director of the seven-man study training boards, should make a 7—Companies should demonMore than 17m. team.

The present inadequate supply objects: to determine how the assessment of the importance of refineries in the first desperate problem and the plan education and training, including national organisatious can assist of total receipts, com was intended to provide urgent in-career training, may be proceeding to demonstrate the vital importance of total receipts, com remedies.

Several of these could be ordinated; to determine the of industry to the national well applied by companies and education and training, including the periodemonstrate the vital importance of 1876.

Several of these could be ordinated; to determine the of industry to the national well included; to determine the of industry to the national well included to professional institu
both the education and the train.

Education.

Engineers and Imm.

More than 17m.

North Sea oil was determine the organizations can assist of refineries in the incompanies of the importance of refineries in the incompanies of the industry of total receipts, com or demonstrate the vital importance of total receipts, com or demonstrate the vital importance of refineries in the incompanies of total receipts, com or description of total receipts.

dmission policy for degree for the scheme to have its full and how they shall be provided ourses in engineering is ursed effect.

"A solution to this problem is urgent'the plan save. meantime the educational institut. Opencast productions should take greater 19 per cent in the responsibility for the potential to July, however, to assessment of the integrated and brought total preducation and training of the within 0.3 per cent of the integrated and brought total preducation and training of the within 0.3 per cent of the integral of the within 0.3 per cent of the content of professional engineer."

4—The professional Institu

well defined career structures in adjustments and alle technical and management func. providing - satisfactory jeb opportunity in the early stages f each of the career structures structures structures

the igh specifications and career tial of every professional cent, natural greer on their staff who is cent and nuclear

tional and professional institute both the education and the train. Education, Engineers tions without the help of governing components of the integrated Manufacturing Industry. Uniment. Co-operation from govern system; and to determine what sity of Aston in Birmingham.

CONTROVERSIAL change in ment would be needed, however, additional resources are require

er lowest of the decade bleur is like two strike years. In the 1978

By Kevin Done
THE TOTAL value of SeS

crude oil imports fallen in the first h

year despite the rai

the bill for crude off by only 0.7 per ce

second quarter of the pared with a year a

han 15 per cent The failure to brin import bill is a re OPEC price rises imp

launary and the ear

n the value of sterli:

puarter and £51.2 in marter of last year.

production from the

Filters help says smoki research te

FURTHER evidence beneficial to smokers from a study in England - sponsored Tobacco Research Contains NOTICES

up to a 1963 survey of bronchitis, heart dis ENWOOD

Currency limit
on barks lifted

by Peter Riddell,
Economics Correspondent
THE FOREIGN exchange dealing limits for more than 250
authorise banks will be raised
from the beginning of next
month

all these banks yesterday
the company has also won a
for England informing them of
the mey already bear received letters from the Bank
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adjustment and not a frundamental change in exchange rate
bear than 300 municipal
two new lates and lord a frundamental change in exchange tast
of the mey already bear reliable or
the company has also won a
follow. This is largely a technical
adjustment and not a frundamental change in exchange rate
than 300 municipal
two new bas chassis,
for two reads of the fall
in the value of the pound in the
top past 18 months. Until now the
limits have been fixed in
follows. The two new buss chassis,
for dealing and on soot against
forward positions will be merged

HESTAIR DENNIS, the specialist selling decker haps.

Mr. Hargreaves said he
the dialecthurn.

Mr. Hargreaves said the
follows a traffic space pressures in Middle
East Staffordshire, Darlington
Mr. Hargreaves is said for the
dialecthurn.

Mr. Hargreaves is middled the conduction of double-decker busses—a traffic space pressures in Middle Easter and Third World cities

East Staffordshire, Darlington
Mr. Hargreaves is middled to double-decker busses—as present
the foundation of double-decker busses—as present
the reliance of 2,000 a year.

He said the success of the
increased. Dennis could be
for the company has also won a
form the beginning 400 vehicles abroad
the success of the market and market a
month.

The company has also won a
follow contract to supply Libya
vehicles. Tankers, road seepers

The two new bus chassis,
front-en epital
Public Deposits
special Deposits
sankers
teserves & Other

liort, Securities Myanced & Othe Arcs..... 455,389,090

IDDUE DEPARTME LIABILITIES & 

## The overall figure will vary from bank to bank as determined by the Bank of England. New discount supermarket chain

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

Eventually there could be as are to be increased to 100 by many as 100 Fine Fares con the end of the year, sell only a verted to this form of discount-limited range of dry groceries verted to this form of discounting united range of dry groceries in a though to break even on the at very low cut prices. lower margins at which Elmos - The Elmos combine elements will be trading, the converted of both the traditional Fine Fare

name Elmo.

To date, two Elmos have been As well as operating over 650 pened on an experimental traditional Fine Fare stores basis. Another four Fine Fares which each sell around 4,000 are to be converted to Elmos which each sell around 4,000 are to be converted to Elmos lines, the company also has about next month, and by the end of 70 branches of the Shoppers the year there are expected to Paradise discount shops. These be 14 Elmos trading.

Shoppers Paradise stores, which Shoppers Paradise stores, which

THE SERVICES for the public vision company asking when a provided by the House of Commons should be improved in several respects—particularly by the creation of an information office—according to a select committee of MPs.

The committee heard in evidence that up to 200 telephone callers asked for information and to provide the service from Monday details of the work of the committee from Monday to Friday

The committee heard in evidence that up to 200 telephone callers asked for information asked to provide a provide the service from Monday to Friday

The committee from Monday details of the work of the committee from Monday to Friday

The committee the service from Monday details of the work of the committees and its committees to find the converted of both the traditional Fine Fare commons and its committees that it id not envisage a large 4—The setting up of a public office with many staff. Only bookstall to be run by the development of this new foods and both branded and Fine when foods and both branded and Fine with the development of this new foods and both branded and Fine with the development of the sales area of made to interpret the political 5—Fublication of copies of the guide to the gillery of the House in certain foreign landary and the source of the step 
The committee heard in evidence that up to 200 telephone callers asked for information recommended that to provide a each day. In addition 20 or 30 better service, and to take a letters were received by the library each week from public staffs (some spend 30 per cent. of their time on the calls) a structurers.

Typical queries concerned the progress of Bills in committee, in the identity of an inquirer's Mp. dealing initially with information (not always as straightforward a time inquires from the public. the identity of an inquirer's Mp. dealing initially with information as might appear) and the availability of Parliamentary of the evaluation office would be given separately for the library staff to make a committee. The telephone extension of the office would be given separately in the London telephone directory.

The intention would be to The Services Committee of the significance of debates or motions.

Other recommendations made of debates or motions.

Other recommendations made of the guide to the gallery of the loss in recommendations made of the committee are:

1—The setting aside as an experiment of a period be made experiment of a period be made experiment of public attending the committees.

7—The Metropolitan Police is the latest local authority to council houses.

The telephone extension of the office would be given separately in the London telephone directory.

The intention would be to The Spring and the significance of debates or motions.

Other recommendations made of the guide to the gallery of the Susse in certain foreign languages free of charge to ristions.

Other recommendations made of the committee are:

1—The setting aside as an experiment of a period be made experiment of a period be made experiment of a membrane provide and the information office should for an experiment of a period be made for MPS should for an experiment of the committee of the committee of the committee are:

1—The setting of the free of charge to the guide for the guide to the gallery of the guide to the gallery

\* Is mathematics teaching in schools good enough? \*Are the rewards of an engineering career worthwhile These and many other pertinent questions are examined, and positive recommendations made, in t independent report sponsored by Government and

Advancement of Science Main Report.

obtainable from: The Information Officer, The University of Aston in Birming Gosta Green, Birmingham B4 7 ET.

"Education Engineers & Manufacturi **Industry** \* How can engineering attract better recruits?

Industry, it has just been published by the University o Astor on behalf of the British Association for the

Support Papers (which amplify certain topics). Both volumes combined.

Tel: 021 359 3611

THE COLDE

## BOUR NEWS

## waymen seek Shipyard Muctivity eases

AN TYLER, LABOUR CORRESPONDENT

Union of Railway- time.

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2 were successful, the negotiating committee.
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2 were successful, will be prepared after the compress.
2 The hourly-paid workers, at yarrow (Shipbuilders) of Scotstoun, approved recommendations from their Communistied shop

claim for

CORE THAN 5,000 Upper Clyde

offered a rise of 10
1 basic rates, in ach of the singleine laid down by "Acountancy Times," and be published by IPC Business Press. which is part of the Reed-Interd mean an increase of 10
2 ANOTHER weekly accountancy to magazine will be launched sext approved approved approved approved approved approved approved to the rest of the Reed-Interaction of the single magazine will be launched sext approved approved approved approved approved approved the rest of the re By David Churchill, Labour Staff

detail covering "retail alteration hands" any modification of the merger proposals.

Although the now defunct Commission on Industrial Relations recommended in 1974 that only one wages council should be created from the nine present councils, the Department of Employment decided it would be more effective if the food and non-food retail trades were separated.

The new councils are not which in its industrial application fair.

which in its industrial application fair.

to disconness the right to join fair.

to disconness the really unfair or unreasonable to union: see European Convention, Articles 11, and the really unfair or unreasonable to union: see European Convention, Articles 11, and the really unfair or unreasonable to union: see European Convention, Articles 11, and the really unfair or unreasonable to union: see European Convention, Articles 11, and the really unfair or unreasonable to union:

ACAS report No. 10 Retail Wages Councils, available from the Librarian, ACAS, Cleland House, Page Street, London, SWIP 4ND.

SCARMAN REPORT REVIEWED BY NICK GARNETT

## Reinstatement of sacked Grunwick 50% rise strikers proposed by inquiry

governing relationships between trade unions and company managements form the bulk of the Scarman court of inquiry



# mean an increase of reduction in the use of reduction in the weekly and several list for an overtime k-to-rule, followed which added some e benefits and a Grampian, are issued free is all if other companies uninesses to Kodak guidelines talks pened. In the weekly increase i

STIKE

A MEETING of 2,000 dockers at Tibury docks decided yesterday to support the strike by 3,000 men at the India and Millwall and the Royal group of docks. The dispute concerns payments for handling certain types of cargo.

The three docks to the three docks to the context of the common law—the back-cloth of English law. The statutes are the Trade Union that the Employment Protection and Labour Relations Act 1974 accept a measure of responsibility for prolonging, and the Employment Protection and widening the dispute.

The policy of the law is the request from APEX to Upwing the principally by two attempting a settlement of the dispute at that stage, the company in our view, and inconsistently with the policy of the law. The company must, therefore, and Labour Relations Act 1974 accept a measure of responsibility for prolonging, and widening the dispute.

The policy of the law is members from APEX to Upwing the principally by two attempting a settlement of the dispute at that stage, the company, in our view, and inconsistently of the common law—the back-cloth of English law. The company must, therefore, and the Employment Protection and the policy of the law.

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The company must, therefore, and the policy of the law.

non-food retail trades were the Universal Declaration, Upon our analysis of the separated.

The new councils are not expected to come into operation before next year as their composition still has to be determined.

The new councils are not able conditions of work: see the considered that in early before next year as their composition still has to be determined.

The new councils are not able conditions of work: see the company could universal Declaration, Article September the company could universal Declaration, Article 20(1) and the European Social not reasonably be expected to company could universal Declaration, Article 20(1) and the European Social not reasonably be expected to company could universal Declaration, Article 20(1) and the answer must be "No." If it is the an

A MERTING of 2,000 dockers at a tributing docks decided yesterday of the strike by The Section of the

## What the law must | Parties 'not even agreed on nature of dispute'

The company was perfectly management for the all of their company advertising a published by Gee and Ga. industrial as next week or ten bought by about 1,000 considerable and their company and their company and their company and their company and their control of the company and their company and their company and their control of the 
ing process by, a union.

In our view it does not help to impute evil or mischievous motives to the two parties in dispute. Mr. George Ward, the managing director and moving spirit of the company, is sincere in his beliefs and has shown himself an enterprising and successful businessman. Mr. Roy Grantham, the general secretary of the union, and his colleagues in the trade union movement are equally sincere in their beliefs and have acted at all times for the best as they saw

It is important that the company, which has made a fine start, should continue in business: it is vital that the trade union moverent should continue effectively to serve the interests of its members. It would be tragic if our society should prove too inflexible to accommodate hoth

company's workforce, or a sub-stantial proportion of it, should evince a wish to be represented

Prior to the strike, pay was at

union, if he chooses. Nevertheless the company, we are sure, does all that it can to persuade its employees that they are better placed without a union. There is, we stress, nothing unlawful in the company's Annual rises were normally unlawful in the company's given in April: but they were attitude towards unionisation: not great—£1 or £2 a week. By his whether it all the circum-comparison with other firms in

IN THE BODY of the text, the handle. Meetings on the com- The company was perfectly report says the differences of pany's premises with employees entitled to prefer a policy of opinion between the company who remained at work and with conducting its employee relations of trade

shop. To this end, they have grants of the female sex, established a works committee, language difficulties, job inand taken steps to ensure good security, the spectre of unemphysical working conditions, ployment, and a lack of know-line the members in every selection practice and organisa-Money has been spent on maintaining the premises in excellent condition—Chapter Road, in particular, into which the company moved in April, 1976.

We do, however, accept Mr. Ward's statement that, if the company's workfores or a sub-

evince a wish to be represented by a union, the company would not resist recognition.

Forgiven

We also service oring great rewards.

Prior to the strike, pay was at the lower end of the rates of pay found in the by no means highly paid industry of photo-finishing.

The comparatively low basic rate paid throughout the winter rate paid throughout the winter months was designed to be com-We also accept his word that months was designed to be company recognises the right of every employee to join a union, if he chooses. Neverthe One lady told us cheerfully, and

e circumstances to exist such nodes and accompany, the lapanese tax requirements applicable to the Company, the saked to remit to the Company, shortly after December asked to remit to the Company, shortly after December does such asked to remit to the Company over 50% of the divisionable tax such asked to the divisionable tax such asked to the divisionable to the divisionable tax such asked to the saked to the such asked t SHAREHOLDERS

THE COLNE VALLEY WATER COMPANY NOTICE IS HEREBY GIVEN that the ransier Books of the Ordinary and the preference Stocks other than the Stocks other than the Stocks of the Stocks 1984. Self-eccessed for ne cay only on 6th Self-eccessed for new formation of the self-eccessed for the cay of the self-eccessed for the s Blackwell House, Aldenham Roso, Watford, Hertfordshire WD2 25Y,

pplied.\*\*

as entitiement to the lesser bix withholding rate of 15 %. It is the surrender of Coupan No. 30 be accompanied by a properly signed certificate (copies of the form of which are obtainable has Debositary in London or any subsequentary) as to the residency lines activities in Japan (II applicable) of the holder of Coupan ertificates may be forwarded by the Depositary to the Company

United States Dollars of the amount of the dividend payable the office of the Depository in London or at the office of any set below. Some superpositantes

NAME

Appendix

holders of the Company pect of Common Stock Coupon No. 30 attached.

THE "SHELL" TRANSPORT AND TRADING COMPANY, LIMITED

Dated this 25th day of August. 1977.

Dated W. A. COSGROVE, Secretary.

NOTICE IS HEREBY GIVEN that a balank of the Register will be struck on Mondath September. 1977 ideal availe on the interpretation of the half-yearly epided availe on the 11% FIRST PREFERENCE SHARES to he six monthly ending 30th September 977. The dividend will be paid on 3rd knober. 1977 and the structure of th

Charter 1961.

The English reconcilliation of lems which we now have, why these rights and freedoms has been traditionally sought through the development of through the development of voluntary collective bargaining, but this process is now supported principally by two statutes, which themselves have to be interpreted in the context

## The Property Market

## Interest rates cuts put pressure on yields

THE sharp cuts in interest rates and the change of sentiment in the securities markets, both trig-gered by the Government cutting sterling loose from the dollar on July 27, have caught the property investment market at a moment when opinion was already divided on sensible levels for prime yields. All year there have been

But the most powerful arguthose saying that excessive downward pressure on yields in the further rely on more purely second half of the year looked likely. Now the heat is really on. on.

The yields at which the best placed in the retail sector, and investments are being sold are the weight of money which is likely to want to find an investaround these marks; shops at likely 10 want to find an invest-

investment world at Three were envisaged. Now all elsewhere. What they are look the limits have been raised, a In defence of ing at is the rate on long and consumer-led economic revival In defence of undated gilts. Bank base rates sounds attractive for shop rents, have fallen six points this year even if it looks impossible to and interbank rates by more but argue that such circumstances. in undated gilts the fall is half can be other than disastrous for industrial investment and export

> record year (the funds and series £200m. direct into property in perty—it said bluntly about the first quarter, less than last buying at prime yields, "We year or 1974). But published wouldn't do it." property unit trust sales are But remember Laud and high, and the indications are that House Property Corporation? figures for the middle two Friends' Provident bought the

for reversionary properties, a fashion in creating these new growing number of funds turn-funds through which client in-ing to development—a trend vestors can take a more direct already influencing industrial obside of what sector of the land prices—and for far more market they wish to be in. And active trading of investments by though Land and House was not insurance companies, in particu- purchased with this in mind. Its have some influence. But there power was forecast even while lar, happy to sell at present small high-yielding properties are as many sceptics in the tight wage limits with Phase yields.

## secondaries

One investor who will not be So long as the yield curve re. prospects.

The third factor, the weight of rates is Friends' Provident Last lack of evidence of real growth money waiting for a property year it was making property in property rents, the rival home, is surely the most consales where it considered values attraction of fixed-interest stocks wincing justification for lower to have advanced too far will remain (this month the yields. There is nothing in ahead." This week, in an Government, has already sold statistics for this year so far nouncing that it was the latest available to say this will be a of the life offices to create a record year (the funds and series of managed pension) of managed insurance companies put only funds—one of them for pro-

quarters will show record investcompany, saddled with short- Goodman over the years and
ment activity.

Last year's level of property having had substantial funding have reduced the total by 55m.

## OUT AND ABOUT

Agents fees on the £450 Knightsbridge sale were a half per cent. (£225,000) each for Marley and Marler, and Matthews and Goodman and three-quarters (£337,500) for Jones Lang Wootton. Nice work, though Capital and Counties is not complaining, still taking the view stockholders' funds reduced only £33.5m. over the last two years explains the strength of the share price—also raise a valua-Laud and tion point. Willing buyer/willing Corporation? seller has been the basis C and C has adopted with Matthews and

On the company's larger U.K. office FOR DIP P() I Birmingham and Leicester, the ne FOR DIP P() I Slow but steady trickle of small let in Brussels it reckons to have raff DEVELOI

The stands are be wright of money which is squares will show second investment of the samples, shows at likely to want to find an investment of property (even ment activity, and the samples, shows at likely to want to find an investment of the samples and the samples an

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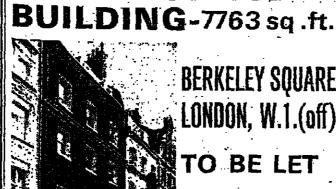
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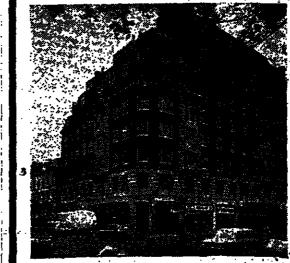
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made concerning micro-com- in the meantime, itel, which puters during the last two years is one of the main thorns in the

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ment between intel—originators have installed more solid-state and no distilled water needs to of the micro—and Philips, memory for advanced computers be added over the installed life, through its Signetics micro than the latter, has some a stage it is taller than normal types computer affiliate.

This latest development means year.

that Intel has reached an under- Mullard on 01-380 6633 and Itel tery. Furthermore, the wet car battery industry in the U.S. offered, standing with three major election 01-836 2361.

standing with three major election 01-836 2361.

Agreement reacted

Shirtle Land a year. Ford is making a limited conversion.

Pioneer in the manufacture and supply of the batteries is not used attention to have been of the main thorns in the three desired puters during the trace during the three thr

The pact covers the more cluded with Siemens to develop powerful end of the applications the latter's laster-beam printer— to compensate for water loss due position yielding a battery with species, but the tower very high speeds—as a plug-in installations of the Intel 8084 equipment.

In addition, lead-calcium alloy plates are used; these produce much smaller currents during micro-on-a-chip device, which is extremely fast.

In Britain, Mullard will supply an operating Siemens model at tery is not subject to "deep" and one position yielding a battery with gassing characteristic similar to calcium-lead and able to take deep discharge cycling without object to tipping some distilled water into their batteries, or having the saring for the under wraps. All that is less water loss.

Provided that this type of batangular down one per cent. Calcium Plus "these units have positive plates containing about one per cent. Calcium Plus "these units have positive plates containing and the unit of the units of

changes. It predicts that cale METALWORKING cium types, which accounted for 11 per cent. of sales in 1976, will constitute 70 per cent.

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current supplied to the unit Garden 29121).

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land to take advantage of the solves many problems involved tuned to any frequency in bain inevitable hot exhaust gases with acceleration forces in ball 1, 3, 4 and 5 and is equipped from their installations and weather and malfunction of feed with a 15-channel push-butt extract further power from such equipment where the turbine tuner designed for reception residual heat.

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## **American Express International Banking Corporation BOARD OF DIRECTORS**

### CONSOLIDATED BALANCE SHEET At June 30, 1977\*

Time deposits	241,328,000
Investment securities—ai cost	517,095,000
Investment securities—at lower of aggregate cost	
or market Loans and discounts, less reserves of \$55.251,000*	9,048,000
Loans and discounts, ess reserves of \$55.251,000	2,239,539,000
Accounts receivable and accrued Interest (net)	106,026,000
Land, pulldings and equipment—at cost, less accumulated decreciation and amortization of \$15,684,000	57 900 000
Customers' acceptance hability	37,323,000 102,156,000
Other appears acceptance leading	66.428 000
On 5 33613 1111111111111111111111111111111	51 343 553 333
	\$4 312,636 000
Daline - 10b - bill 100 b	
Liabilities and Shareholders' Equity	
Customeral debos taland tradktigalandes:	
Demaka	\$1,172,596,000
ī.÷e	
Tstat	3 504 224 000
Epecia depositiation oblig Government	
lyster and debentures bayable	12 047.000
gorrowed funds	108 219 909
Borrowed funds	109 910 000 64 693,000
Drafts outstanding Acceptances outstanding	102,214,000
Accounts payable	93.673.500
Other lab ries	
Total lab ilities	
Total ido ilida	a' :71'977'000
Shareholders' equity:	
Catifal Stock:	
Freferred = 5% t. m./el/ve, \$1,000 par value:	
Authorized — 40 000 shares Outstanding — 15 000 shares	
Common—authorized and outstanding	25 000.000
60,000 shares of \$100 parivatus	6 000 000
Capital surplus	25,733,000
Net uprealized icases on equity securities carried at	20,700,000
lower of aggregate cost or market	(581,000)
Retained earnings	
Total shareholders, educty	
	54 312,636,050
*Unaudied	
	~ <del>~~~~</del>

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Vive Charman of the Board, American Expres
International Banking Corporation: Electrive
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Foacact: 1 Column ERMITST J. LOEBBECKE ec : : : : gre<mark>rred Cla</mark>man of the Board, The Late : : on (of California) william McChesney Martin. Jr. The instance contained and farmer and Scientific Governors of the Federal and stand ARCHIE R. MCCARDELL ROGER H. MORLEY
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Onces, American Express Company ROBERT V. ROOSA WILLIAM W.SCRANTON Port of Comment of Pennsylvania: Tomer . I Ambassado: to the United Nat WHITNEY STONE MARTHA R. WALLACE Enstituted Onesign and Director of The Henry Luce Four sector, Inc. . RAWLEIGH WARNER, JR.

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y Dodsworth explains why L. Gardner and Sons is happy to have joined the Hawker Siddeley fold

## vving up for a change of gear

se cold tough

any life has run on

in Manchester.

### Notion

outstrips supply. Rolls-Royce and Gardner, both designed in essence 50 years as it is delivering profits it need rear by them, fair making similar diesels, should ago, could run out of technical not bare its soul.

a on them, and be brought together to form a steam in the 1980s. They got ) second-hand bus bigger industrial group capable me down to London and kept up and down Hong of taking on the large inter- asking me what we would be ur in the local fish- national competitors. The idea, doing about increasing our

tade a big headline; and successful — bid from has never made a Hawker Siddeley, which was passion, but nor supported by the directors to thave known a the tune of 43 per cent, on the within living equity. But his diplomatic probies within living equity. But his diplomatic probies were to go quietly lems in the long spell between needed to the reason for rejecting Rolls. Gardner which goes right back necessary. "If an engine has a recessary, "If an engine has a seems to go quietly lems in the long spell between pendence within the Govern-deliberately to itself. The The Gardner method, reministrate engines it pro- the approaches from these two ment-sponsored reconstruction. Gardners have not encouraged cent, ironically, of the Rolls-Financial Times' ported plan to restructure the seemed like a much more clear liant engineers in their own a dig appetential on its prices.

Mr. Clayton Flint, chairman of Gardner Diese und penned these indigenous U.K. automotive cut solution. "People keep tell-right, and until Hugh stepped and it finds no shortage of the company of the company of the company that he is have improved following a know perfectly well what our have always held the chairman's over the vears the key to the over the company that he to have improved following a specific proportion of the prices.

Mr. Clayton Flint, chairman of Gardner Diese and it finds no shortage of the company of the company that he is have improved following a specific proportion. business is," says Flint.

Gardner diesels scheme has been the notion that Gardner, still making an engine It takes the view that so long

unit is finally assembled by one bring in Flint, himself no longer us," says Flint.

whom the final responsibility for the company.

the same—'They suitors was much more deep With Rolls-Royce also talking outside interest, except among Royce approach to engineering p.' a customer told seated than finding a suitable of taking over Fodens, the truck customers, and they have (Royce and Lawrence Gardner, are, quite simply, conglomerate umbreits. For manufacturer which already scarcely needed it, because they the founder, originally set up to the founder. re arc' and that, Gardner to shelter under. He takes a lot of Gardner engines, have bred their own talent. The shop within a stone's throw of y, is the whole and the Gardner Board have it was not at all clear where last two senior executives from each other in Manchester; been under great pressure to the merger would be heading, the Gardner family, Joe and his involves high labour costs. But of the 12 years fall in with a Government sup- Combination with Hawker son Hugh, have both been brilling and the combination of the seemed like a much more clear liant engineers in their own a big differential on its prices upon penned these indigenous. It is automotive cut solution. "Pannle keep tall, with the service and useful hugh standed and it finds no shortage of

engine's popularity has been its would have to sort out this disastrous strike in 1973, and about the longer term viability Flint, seems, similarly and company's reluctance to reliability. That is why fair problem. As a prominent Man-there is a well established for an operation like Gardner's. Behind this little-publicised censed at the suggestion that give information is legendary. The suggestion that give information is legendary. Gardner's of fairground people, been frequently cast in what. At the same time, the com. There is the problem of retainbuying spares, cash on the nail he calls the role of "a company pany is on course to make ing skills in the workforce: and and way second-hand engines, apothecary "tiding concerns profits of £4m, this year, recover- there is a danger that its having cone 500,000 miles with through a difficult patch. In ing from the low of £440,000 in markets might dry up as the a British bus transport author- the event, Hugh Gardner's role 1973. On a turnover of about commercial vehicle industry about increasing our Gardner's profitability is hatched under NEDO's indus power output to-morrow. I based on a product which was trial strategy which identified asked them what they were first designed by Joe Gardner reliability is the engine's outstanding fuel all the rules of management debt-gardner reliable recommendations that they were first designed by Joe Gardner reliability is being bolstered by himself. "We have confounded earing industry, and with a making their own engines.

The Gardner Roand counts are not reliable regimes of them what they were first designed by Joe Gardner reliability is being bolstered by himself. "We have confounded them what they were first designed by Joe Gardner reliability is being bolstered by himself. "We have confounded them what they were first designed by Joe Gardner reliability is being bolstered by himself."

The Gardner Roand counts we highly industry and with a making their own engines.

At Gardner the engine fitter chairman, was a clear admission company on a recovery curve. a year. Clearly for the Gardner motor industry which has been is supreme. He is the man on that a new day was dawning in Industrial relations, the central family, this was a good time to designed plank of a business which sell; and Hawker was offering longevity, depends on craft skills, seems cash.



liber's peace was trial strategy which identified asked them what they were first designed by Joe Gardner or in June last diesel engines as an area of doing about economy to-day," in 1929, and their continually recognised by most innews that it had was taken up by the National triumph. "Our engine will the residue to keep pace with any thing that more modern designs might throw at it. The signs might throw at it. The production principles are quite a takeover began to try relish for a battle with the Vet there were people who were a takeover began to try relish for a battle with the Vet there were people who were a darkeover began to try relish for a battle with the Vet there were people who were a darkeover began to try relish for a battle with the Vet there were people who were a decirety simple to keep pace with any of these probables are quite production principles are quite production principles are quite price. Increases," they say at a takeover began to try relish for a battle with the Vet there were people who were simple: everything is dedicated tent, the life of Mr. fixers from London—"We've claiming a few years ago that to achieving quality. "Every with all these strengths now supply the man. It is also the company clearly recognised by most interests of making the rolled to the making their own engines. The limits of ministry, and with a making their own engines. The leastly scope for further perturbed by any of these probable clearly scope for further perturbed by any of these probable clearly scope for further perturbed by any of these probable clearly scope for further perturbed by any of these probable clearly scope for further perturbed by any of these probable clearly scope for further perturbed by any of these probable clearly scope for further perturbed by any of these probable clearly scope for further perturbed by any of these probable clearly scope for further perturbed by any of these probable clearly scope for further perturbed by any of these probable clearly scope for further perturbe

technology could be overtaken. profits of £4m, this year, recover there is a danger that its

Questions, of course, remain

a Manchester had fun, we've had great fun" they would push us not only into might in as chairman —has resisted a stream of the North Sea but the Mediter interests of making the engine the company clearly recognises hoped that Hawker will help the ner is already in the middle of vehicle assemblers say. Hauliers the most perfect and efficient that if, is vulnerable at the group into world markets where an ambitious expansion provant the engine because it contents that if, is vulnerable at the group into world markets where an ambitious expansion provant the engine because it contents that if, is vulnerable at the group into world markets where an ambitious expansion provant the engine because it contents that if, is vulnerable at the group into world markets where an ambitious expansion provant the engine because it contents and negotiations. Sir Peter Carey, Permanent Gardner is a Mecca. The product possible," says one moment, The immediate prob. It is not already active—South production and who clearly never keen series a making the engine the company clearly recognises hoped that Hawker will help the man it is also bilities on this front, but Gard-create orders whatever the most perfect and efficient that if, is vulnerable at the group into world markets where an ambitious expansion provant the engine beautifunction in the most perfect and efficient that if, is vulnerable at the group into world markets where an ambitious expansion provant in so an ambitious expansion provant the engine beautifunction in the most perfect and efficient that if, is vulnerable at the group into world markets where an ambitious expansion provant in so not already active—South provant p man under his own autograph, a young man, as a non-executive In fact, Hawker is getting a thereafter at about 10 per cent, has created one product in the obsolescence, in mind.

## nterprise against adversity

BY JOHN WICKS IN ZURICH

Management environment: the challenge for dent Carter for international he-first time. This innovative management." At trade negotiations, will speak on at brings together plenary meetings, the presidents problems of world trade. nor executives from of British, French, German and elsewhere and a Swedish employers federations industrial project exchange will of leading business- will discuss urgent problems of he held in connection with the aists and politicians unemployment, investment, in Davos event, with selected of plenary sessions, flation and the like, with the developing countries presenting viewpoint of labour being pre- a large number of industrialisa-

) is next year to will have the overall topic "Suc- Otto Vetter. Robert S. Strauss, Dayos symposium of cessful enterprise in an adverse special representative of Presi-quality rests, fitting each part Flint perceived when he took

As in the past two years, an symposium, to be sented among others by Jack tion projects to Western partici-Swiss Albine resort Jones and the German trade nants for which European know. ry 26 to February 3, union federation chairman how and financing are needed.

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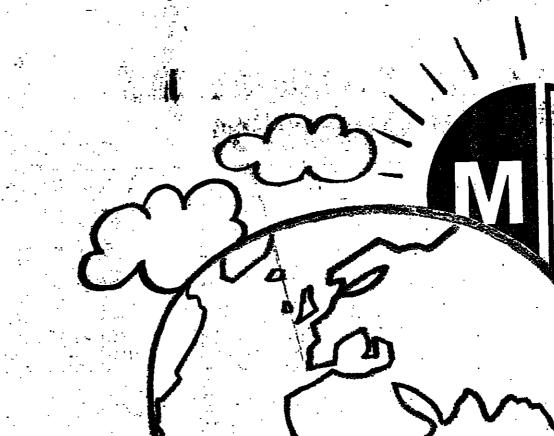
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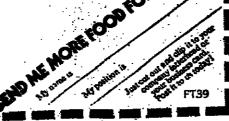


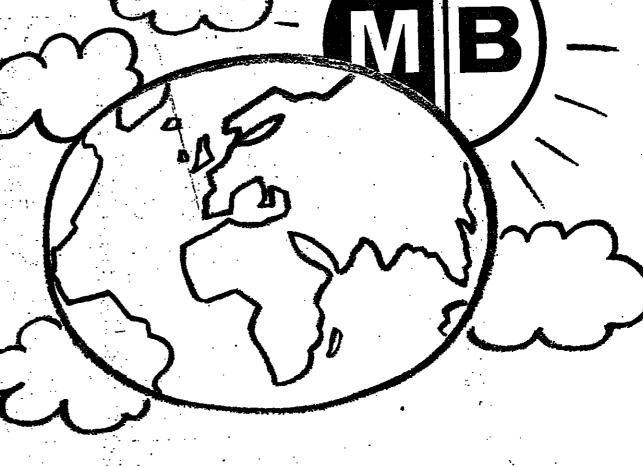
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Friday August 26 1977

## Negotiating conditions

On the optimistic side, it esti- objectives. mates that gross domestic product will rise by 21-3 per cent, reason for pessimism about the against only about i per cent, outlook, and an understandable this year and although public reached the level it forecasts expenditure is expected to be a for the end of the year. Such a figures for the second quarter, ther reflation, holding down the publicise a series of threatened to have been pushed further exchange rate and repaying the financial sanctions against com-into the future than originally international Monetary Fund panies that do not willingly fall out of the consequent rise in into line.

tute foresees, however, is a posed. fairly sharp turn-round from a fall to a rise in real disposable Confidence incomes and therefore in consumer spending. With a higher in arguing that the crude public sector and 20 per cent. in private an increasingly contractionary Congress. It means that one past week for breaking the oldsector earnings to produce an effect on the economy from must not miss out a stage two Phase Two limits. average increase of 17 per cent. now onwards. But it goes too increase in order to gain the During this time a list of —which, together with the mild far in denying the connection higher levels possible under these recalcitrant companies has reflationary action already between wage increases and stage three, and that "topping been drawn up and circulated to taken, should produce an inthe demand for labour—it up" rises within a 12-month ensure that they do not benefit incomes during 1978 of some sent level of unemployment is the only part that is en-orders or assistance without

### Inflation

between private and public sec- the exchange rate down because time it can take to catch cases, the Department of Employment tor earnings increases may be its calculations assume no questioned, but there is no change. It would be a mistake doubt that the average forecast to free ourselves from the conincrease of 17 per cent, is con- straints imposed by the Fund. siderably higher than the if only because the Fund's Government is hoping for. This, approval of U.K. policies is the indeed, is the Institute's first basis of confidence in sterling. main reason for pessimism But there is room for negotiaabout the outlook. The problem tion about next year's targets of bringing down the rate of when Fund officials visit this inflation to a reasonable figure country in the autumn, and the which the Character whether the company Ministers and that, civil servants in these three pany chairmen. Some publicity Brothers and the which the Character whether the company Ministers are also we meand the covernment moves on the neutron pay dear. It is a single the covernment moves on the neutron pay dear. It is a single the covernment moves on the neutron pay dear. It is a single the covernment moves on the neutron pay dear. It is a single the covernment moves on the neutron pay dear. It is a single the covernment moves on the neutron pay dear. It is a single the covernment moves on the neutron pay dear. It is a single the covernment moves on the neutron pay dear. It is a single the covernment moves on the neutron pay dear. It is a single the covernment moves on the neutron pay dear. It is a single the covernment moves on the neutron pay dear. It is a single the covernment moves on the neutron pay dear. It is a single the covernment moves on the neutron pay dear. It is a single the covernment moves on the neutron pay dear. It is a single the covernment moves on the neutron pay dear the covernment pay dear the covernment moves on the neutron pay dear the covernment moves on the neutron pay dear the covernment moves on the neutron pay dear the covernment pay dear the covernment pay de economic growth, and the Insti- to be large. It reckons that GDP tute is still hankering for will rise by 21-3 per cent. next permanent machinery to deal year on unchanged policies. But with anomalies and differen- it would be imprudent, it tials. It has as little to say in judges, to push the rate of indetail about how this mac-crease beyond 31-4 per cent.

THE LATEST National Institute hinery would function, howquarterly review is both opti- ever, as Government ministers mistic and pessimistic about the have yet had to say about economic outlook for next year. enforcing their immediate wage

The Institute's second main capital investment and consumer and even if the Institute under-they have also resorted to make for expansion. The upturn port finished manufactures—is of companies threatening to investment does seem, an unhappy prospect. The In-break the informal pay limits. despite yesterday's improved stitute recommends some fur. They have also started to out of the consequent rise in into line. The main expansionary in the reserves to free ourselves fluence which the National Insti- from the conditions it has im-

## It has a valid point to make

## Trade unions in small firms

YESTERDAY'S report on the to which all departments were Grunwick dispute is of fundato elect representatives. "This mental importance to all small committee," says the Scarman businessmen whose employees Report, "was not encouraged do not belong to trade unions, as a forum for the handling of In the course of their exposition individual grievances, and the of the events leading up to the minutes which we have dispute Lord Justice Scarman examined do not create the and his two lay colleagues set impression that it was a very reports lie . . .

was, of course, established in plaint to one's manager avail-order to cool down a particuable to an aggrieved worker." larly tense confrontation on the streets. It was predictable that Criteria

## Wages

trade of photo-finishing," and pute." later increased but this was not For

should set out to mollify, and at Grunwicks is made clear in conciliate; whether this attempt the report. "The company was proves successful remains to be perfectly entitled to prefer a seen. But the passages that may policy of conducting its prove to be of lasting importance are those that describe intrusion of trade unions in a labour relations inside Grunwick Processing Laboratories says. "But the maintenance of Ltd. and draw some general conclusions from what has been dustrial relations policies which, in terms of pay and conditions, management attitudes, and the provision of an adequate alter."

Since the country has, these supplies his domestic fuel oil.

The leaflet features an eight to those buying their oil from that source. Most of them are to do with servicing, insurance, which item 7 sounds way out:

Since the country has, these supplies his domestic fuel oil.

The leaflet features an eight to those buying their oil from that source. Most of them are to do with servicing, insurance, bill-paying and so forth. But them 7 sounds way out:

although Captain Robinson "Because the insurers regard that the low-cost insurance was sharp reminder to say anything about that.

Waves

Since the country has, these supplies his domestic fuel oil.

The leaflet features an eight to those buying their oil from that source. Most of them are to do with servicing, insurance, bill-paying and so forth. But them 7 sounds way out:

although Captain Robinson "Because the insurers regard that the low-cost insurance was shall the country has, these supplies his domestic fuel oil.

The leaflet features an eight to those buying their oil from that source. Most of them are to do with servicing, insurance, bill-paying and so forth. But them 7 sounds way out:

although Captain Robinson "Because the insurers regard that the low-cost insurance was shall the country has, these the tothose buying their oil from the tothose buying their oil from t The company was not a machinery, do not cause pet foods manufacturers) that scheme." (Shell missed out the driving. "sweatshop," as was alleged by employees a sense of deprivation Britain has a superfluity of important apostrophe, not L) its opponents. Its wages at the or grievance. We are satisfied dogs. Robinson points out that Reality? My correspondent start of the dispute were at the that it was the company's dogs are discarded, by one certainly doesn't sound very lower end of the scales found in failure to meet these exacting means or another, at an average low-risk, and can there possibly

the main grievance. Compul- lesson is inescapable. Either there is any chance that the Over to Shell for the answer. Yesterday was one of those days sory overtime was expected; the these "exacting criteria" are dog licence, now 37 p (7s. 6d. A spokesman yesterday thought that can suddenly age you. Who in the pink method of enforcing this rule met, or the full weight of official in old money, fixed in 1878) is there was some logic to the met, or the full weight of official in old money, fixed in 1878) is there was some logic to the doesn't remember the fairytale was an important grievance criticism backed by the powers going to be raised.

## Pay policy: sanctions and the national interest

BY JOHN ELLIOTT Industrial Editor

Trades Union Congress and its business in order to catch a tions apply only to discretionary tionary.

Replace the week after next. Belfast exporter of textile aid, and not to aid to which Next, if Ministers and senior business and decides the most 1972 Industry Act solocities members and junior manufacturing machinery.

The intention to do so was The overall Government came sure is needed, top executives mercial pressure to bear.

The overall Government came sure is needed, top executives mercial pressure to bear.

The overall government came sure is needed, top executives mercial pressure to bear. for 1977. Although it expects one, is that an increase in the the rise in the volume of exports labour force is likely to mean a the rise in the volume of exports labour force is likely to mean a to be much more modest than to be much more modest than occurrence on the rise in the volume of exports labour force is likely to mean a continuing rise in unemploying the previous two years' policy papers, of Industry and with the with Ministers or civil servants of the larged and sons, more information we expectations of high pay rises vious two years' policy papers, of Industry and with the with Ministers or civil servants of the larged and sons, more information we expectations of high pay rises vious two years' policy papers, of Industry and with the with Ministers or civil servants of the larged and sons, more information we expectations of high pay rises vious two years' policy papers, of Industry and with the with Ministers or civil servants of the aided sons, more information we expectations of high pay rises vious two years' policy papers, of Industry and with the with Ministers or civil servants of the larged and sons, more information we expectations of high pay rises vious two years' policy papers, of Industry and with the with Ministers or civil servants of the larged and sons, more information we expectations of high pay rises vious two years' policy papers, of Industry and with the with Ministers or civil servants of the larged and sons, more information we expectations of high pay rises vious two years' policy papers, of Industry and with the with Ministers or civil servants of the Department invited to Whitehall for talks is a major of the larged and sons, more information we expectation of high pay rises vious two years' policy papers, of Industry and with the with Ministers or civil servants. with some claims for increases a settlement which is quite step away, but remaining firmly as the Department of Industry, of 50 per cent. or more.

in real disposable admits itself that the high pre- period are not allowed. This in the future from Government makes a wage explosion un-forced through the prices and careful vetting and consideralikely-and it is more than a profits legislation, which in any tion of various factors. So there little high-handed in assuming case is a sanction of only is already a small "black list" The size of the discrepancy that reflation could not push limited impact because of the circulated by the Treasury and

## Sharper weapon

5 per cent. The interest. Such an approach can from national and local news second provision is that of course lead sceptics to say, paper reports, from Price Comproductivity deals should be when an ECGD loan is with mission returns and from gen Joel Barnett Chief Secretary at "credits" include being an fore is that, if the TU important exporter and a key the 12-month rule, it important exporter and a key the 12-month important exp vide itself with a sharper gramme like aircraft or power with its 20 per cent, rises on Government's policies. enforcement weapon than the station building which could not Wednesday. Preferably, from Up to now such efforts have for pay policy sanctions is ment strategy will be

clearly inconsistent with the expenditure is expected to be a for the end of the year. Such a contractionary influence — unrise, combined with a sizeable. To begin with, Ministers policies set out in this White contractionary influence — unrise, combined with a sizeable. To begin with, Ministers Paper, the Government will changed on current and down payments surplus—even if it is relied on their verbal general take this into account in public on capital account—both private entirely due to North Sea oil exhortations but, more recently, purchasing policy and the capital investment and consumer and even it the institute under-tiney have also resorted to placing of contracts, and also expenditure are forecast to estimates our propensity to im-highly-publicised arm-twisting in the consideration of national assistance." The first major instance of this happening was in October, 1975 under the £6 a These sanctions have been Standard Telephones and Cables used as potential threats by the pruned rises for 3,000 Northern Government during the past Ireland employees by £1 to £3 two stages of the incomes a week. Since then the Depart-policy, but their continued and ment of Employment has sifted possibly wider use now, has literally thousands of pay offers come in for some criticism be- and deals, has used persuasion exchange rate and lower import sector borrowing requirement cause the rules of stage three of and pressure in several hundred, prices, it expects the rate of is sometimes a perverse method the pay restraint are far less and has achieved its aims in all inflation to fall from 13-14 per of discipline and that a "high-clear-cut than those of the first but a handful. Of these less cent at the end of 1977 to 10-11 employment" PSBR would be a per cent at the end of 1978. At more significant measure; on its of the new policy is the 12- the victims of Government. the same time, it expects an calculations, this "high-employ- month rule whose credibility sanctions, including three small increase of 10 per cent in public ment" PSBR will be exerting depends on TUC backing at the companies publicised during the

> to all spending departments which in turn inform their relevent nationalised industries. local authorities and other State agencies. Then, when a company on the list applies for aid The remaining, and less firm, or is in the running for Govern-

THE traditional quiet and prices legislation for would be made elsewhere, or would the Government's point of view, coped with almost all the pay financial assistance pro politically inactive August breaches of the 12-month rule, materially advance the indus union negotiators as well as problems and so far under phase the Department of A holiday weeks have been the Government has in recent trial strategy. If, on balance, management will be present three of the pay policy only the Only selective aid is punctuated by Government weeks been stepping up its the Government feels the gains. The claims and offers will be Belfast textile machinery combere, and not aid w attempts to maintain some threats to withhold Government in the prestige and credibility examined and efforts will be pany has been taken a stage Government has no cl credibility for the next stage contracts and financial assist of its pay policy outweigh con-made to persuade those in further with a formal public to pay up when c of the country's pay policy ance—a concept which it has siderations of this kind, then volved to amend their ideas—warning that it may be refused apply, for example, Ministerial eyes are firmly fixed extended to part of the Export the aid for the business will be or at least to rearrange them so Government aid. Then the development grants. The on the hurdle of the annual Credit Guarantee Department's withheld. But all these sanc- that they do not look so infla- Government examines what it that, when a compan

on to make speeches and give made clear in the Government's paign is being spearheaded by of the company, rather than interviews that afforded them pay policy White Paper last the Department of Employment, personnel negotiators, may be

Mr. Joel Barnett, chief secretary at the Treasury, who speak headed the Government moves on the Heinz pay deal.

will not have been solved, for amount of stimulus which the which, the Chancellor of the therefore, whether the company Ministries. Other departments is likely at this stage, as hap though these companies already breaches of the policy all the possible euphoria about Institute itself has in mind—
a falling rate of inflation compressmally which the Chancellor of the interest of the policy of the policy of the interest of the policy of the interest of the policy of the poli

and any extra capital or run massive boost to exports, or first for talks at the Depart international company will also companies caught in the same hand, if the 12-month ning costs. ." To try to en- provide an essential component ment of Employment. For be aware of the inadvisability way under export guarantees, not endorsed, the carried force these aspects, and to pro- for some Government pro- instance, Nabisco was there of multi-nationals flouting host- the main sort of industrial of catch-as-catch-can v

knows about the company's for aid, for example 1

In the Belfast case the comtract it wants under sention two aid on employment

of the Export Guarantees Act, on the company's vial 1975. Mackle is an old and on the importance of successful family concern and for which aid is being the content of the company's vial to the importance of the content of the cont is one of the biggest privately will be considered b owned engineering companies balance of the nations in the U.K. Now run by a is determined. But, at 1000 family trust, it is important to the other sanctions, the economy of Northern aid or new contractions.

Ireland because it employs involved and all 4,000 people, many of them commitments would highly skilled craftsman. highly skilled craftsmen, in honoured, even if the Belfast. More than 90 per cent were "black-listed." of its business is export companies have beer oriented and it is in regular oriented and if is a regular privately recently it customer of the ECGD under might be refused section one of the 1975 Act, because of phase three which covers general commer One possible case, a cial exports. But it is section weeks ago, was that o two of the Act, which is now Engineering of L being used by the Government which had agreed 15 ... 1 because it allows the ECGD, rises National Enterpr usually after consultation with companies will also be the Treasury and other Govern- under this broad induced in ment departments, to provide heading and while som insurance cover for export con may be operated under tracts which might not qualify lie sector's cash limits on strictly commercial grounds ing system, the NEB but which are in the national certain to be expected interest. Of the £11,728m, export sums of money to the policies covered by the ECGD which breach the policies 1978 77 in- 1976-77, only £579m. fell within this section two category. Mackie, which also came

under Government scrutiny two years ago at the same time as STC, is already paying rises of . Whether any further 22-23 per cent settled on before Government financial : the Government's statements on are introduced into th phase three were made last sanctions will depend month. It has refused to stop progress of the pay p paying them and now the on the types of compa Government is equally deter-try to breach it. mined to bring all the pressure present, however, the it can to bear on the company. is mainly aimed at ke This is because Ministers fear the momentum of the that similar rises will otherwise till after the TUC-be expected from other big Ministers are also w-

assistance which could be used little impact and a new

also be asked for de

once aid has been gra

## After the T Congres

a company might operate successfully without any trade issues that were raised." The union, and those in which it will find itself under great pressure to accept the unionisation of its workforce. This will be of particular interest to trade unions as well as employers, since it is in small companies the department's spokesman on that new union recruits are being sought most avidly.

The special Court of Inquiry was, of course, established in expeditiously with collective around the ankles of Environ-doing anything about it, and comes from the RSPCA—in that there were no plans to put comes from the RSPCA—in that there were no plans to put up dog licences by any amount Robinson, one of the Society's senior officers: The reason: exactly a year ago the DoE issued a working party report on the problems presented by Britain's 5m. dogs, since when Reither a woof nor a whimper than this committee and complaint to one's manager avail
The captain growled vester diving deligouencies have led

in its general tone the report. The reason why this mattered should set out to mollify, and at Grunwicks is made clear in conciliate; whether this attempt the report. The company was

For small businessmen, the question, of course, is whether driving?

ful ones can pose serious head, with the consequences in discover the Government's than most."

private members' bills. And yesterday a spokesman at the DoE said bleakly that the department had not done anyout the circumstances in which effective body for dealing. There is an angry snapping thing about the report, had no a company might operate suc-expeditiously with collective around the ankles of Environ-intention currently of ever

. The captain growled yester- driving delinquencies have led day: "The report took three to his licence being withdrawn years' work, now the Govern- was amused, and a little baffled,

the "by no means highly paid criteria which led to the distrace of photo-finishing," and continue to meet these exacting means of another, at an average low-risk, and can there possibly the criteria which led to the distract of three an hour in the be a correlation between your later increased but this was not let the distract of the distraction. The crucial choice of heating fuel and your later increased but this was not let the distract of the distraction between your later increased but this was not let the distract of the distraction between your later increased but this was not let the distract of the distraction between your later increased but this was not let the distract of the distraction between your later increased but this was not let the distract of the distraction between your later increased but this was not let the distract of the distraction between your later in the beautiful the distraction between your later increased but this was not let the distract of the distraction between your later increased but this was not let the distract of the distraction between your later in the let the distraction between your later increased but this was not let the distraction between your later in the let the later in t

some of the other grievances of the TUC and quasi-indepenwere petty. But, says the Scarman Report, "if there be no
adequate ways and means of
handling grievances, even fanciful ones can pose serious
ful ones can pose ser

provision of an adequate after.

There is widespread agree you could save up to 40 per savings "in administrative of the Interior value of the Interior va native to collective bargaining ment (except, perhaps, among cent, under the Lloyds/Shell costs" rather than to careful of the Interior, was also a

## M. Junot

industrial problems."

This seems to be the nub of blacking and the "civil distriction on the report, it but then he admitted that Caroline's 37-year-old fiance, is only eat the Financial Times. I thinking on the report, it but then he admitted that Caroline's 37-year-old fiance, is only eat the Financial Times. I received a fairly dusty answer Lloyd's was not happy about a manager of a Paris, insurance gave it The Guardian, but it got the matter. There was no trade order "—for which the report from Dr. Shirley Summerskill the phrasing, and detailed firm and a "financial consulindigestion."

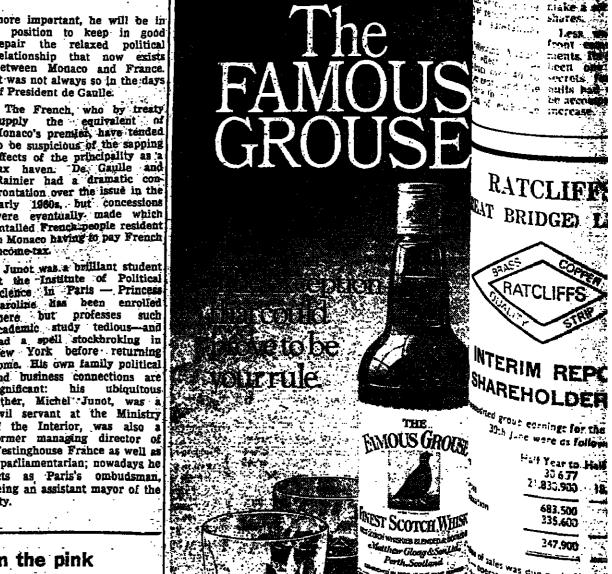
The company the unions ultimately respons that dog legislation was scheme was withdrawn in him useful as an extra adviser traditionally" a subject for March. The eight-point leaflet to the Prince—but perhaps Philippe Junot,

more important, he will be in a position to keep in good repair the relaxed political relationship that now exists between Monaco and France. It was not always so in the days of President de Gaulle.

The French, who by treaty supply the equivalent of Monaco's premier, have tended to be suspicious of the sapping effects of the principality as a tax haven. De Gaulle and Rainier had a dramatic confrontation over the issue in the early 1960s, but concessions were eventually made which entailed French people resident in Monaco having to pay French income tax

at the Institute of Political Science in Paris - Princess Caroline has been enrolled there but professes such academic study tedious—and had a spell stockbroking in New York before returning home. His own family political and business connections are significant: his ublquitous father, Michel Junot, was a former managing director of Westinghouse France as well as a parliamentarian; nowadays he acts as Paris's ombudsman, being an assistant mayor of the

Princess explaining: "My pet rabbit will



Quality in an age of change

ave declared a third

Half Year to Half

2 .830,950 18

683,500

335,600

347,900

This supplement covers the major financial events during the period when the Financial Times was not published. U.K. company news is alphabetically listed, as well as Mining, Issue News, Bids and Deals, International Company News and some SE and foreign exchange statistics.

### INDEX TO FINANCIAL NEWS SUPPLEMENT U.K. COMPANIES A-Z Page 15-26 FT STOCK INDICES BIDS AND DEALS 27-29 ISSUE NEWS 30 MINING NEWS 31

## SUMMARY

## A sharp change for the better in London markets

IN THE FIRST few weeks of August, the mood of the London securities markets changed sharply for the better. After several months of uncertainty, in which the main worries had been the Government's unsuccessful efforts to secure a new deal on pay fears suddenly melted away.

The crucial event was the decision ou July 27 to adopt a rather more flexible exchange rate policy. The change has had little real effect on the economy, but its effect wave of demand on the gilt-edged market, which has been enough to solve the immediate money supply problems as a result of massive gilt sales.

But in terms of price movements, the main gains have come in the equity marketwhich unlike the gilt-edged sector has not been swamped by huge supplies of new stock. The FT-30-Share Index, which had retreated from a closing high of 477.4 in May to 426.4 and its ability to control the money supply at lunch time on July 27 (ahead of the sterwithout a rise in interest rates, the market's ling move), turned in its tracks and put on nearly 70 points in the space of 16 trading days. By contrast the FT Government Securities Index has failed to break through its springtime peaks.

In this unseasonal August spurt-which on confidence was dramatic. It unleashed a is said to have caught a number of jobbers very much on the wrong foot—the London equity market has once again been out on a limb compared with other international exchanges. One or two of the continental

hourses-France and Germany, for instance - have firmed up over the period while elsewhere the South African markets have been looking rather healthier. But Wall Street continues to look sick, with the main indices moving near or into new low ground

In the last week or two, however, things have quietened down considerably in London, and developments in the gilt-edged market have shown that supply counts for a great deal, as well as demand. The institutions became overcommitted to the long tap which was fully subscribed on August 11, and on August 19 were presented with another £800m. tap issue. They are still suffering from indigestion.

but the balance has been cor-

ACTIVITY

Broker has sold around £14bn of stock since the end of July.

But despite this new found

UNILEVER

prosperity, the number of mem

The ranks of the London jobber

reduced from 19 to 14 since 1974

## Market features

FIVE BRITISH borrowers tapped controls could be about to wipe the Eurobond market for over out the premium altogether. The Chemical Industries and by the authorities, and the Beecham issued dollar-denomi-market has subsequently stabinated convertible bonds, while lised. But the very marked intwo clearing banks (Barclays crease in turnover over the and Midland) and the National period confirms that many ir Coal Board launched straight holders of investment dollars ?-bond issues.

The convertibles were clearly aimed to take advantage of the combination of historically high rices for the underlying equity and the new-found acceptability

MOST DRAMATIC evidence the turnround in U.K. finan-ground, on al markets came in the dollar ervous climate of recent years shares. remium.

"him plunged from over 40 to secrets for months - and the factory and analysis continue to

Imperial idea was poo-pooed (unofficially) have had a nasty fright.

## DIVIDENDS

f British names to international A NEW WAY through dividend vestors. They bring the number controls was pioneered by convertible Eurobond issues Beecham, which has permission British companies so far this to increase this year's payment r to four, almost as many as by approximately 200 per cent. the whole previous 15-year The group decided to finance the whole previous 15-year and group decided to make only plans to pay 10 per the Eurobond market.

S PREMIUM

S PREMIUM

The solly plans to pay 10 per the Eurobond market by means of a Eurodollar concent use and persuaded the Treasury that a higher yield on the Ordinary would be needed to make the Eurobond market being part of a recent U.S. acquisition of the Eurobond market by means of a Eurodollar concent more this year, cent more this year, the final dividend is 0.7389 net of a recent U.S. acquisition of the soll in one direction. At the been all in one direction. At the be

Paterson Zochonis has taken a

however, the effective pre- been one of the worst kept results were regarded as satissell under 30 per cent, and the hulls had decided that it would look for measurably higher market was alive with runnours be accompanied by a far dividend earnings this year. That a relaxation of exchange increase. They were wrong: United er's result-

RATCLIFFS

(GREAT BRIDGE) LIMITED

RATCLIFFS

INTERIM REPORT

**TO SHAREHOLDERS 1977** 

The unaudited group earnings for the six months to

30th June were as follows:

21,830,900

683.500

347.900

Increased value of sales was due entirely to higher average metal prices - operating throughout the period

Subject to unforeseen circumstances total earnings for the

share for the current year, will be paid on 1st November

to all shareholders on the register at 9th September, 1977.

volume for the first six months of 1977 was almost identical to

Following the reduction in the standard rate of tax from 35% to 34% your directors have declared a third interim dividend of

0.01617p per ordinary share on account of the 1976 year. This together with an interim dividend of 0.650p per ordinary

Half Year to Half Year to

18.450.600

620,500

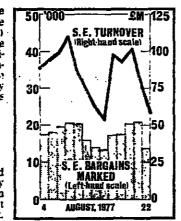
320.000

1976 38,948,300

1.268.900

660.200

F. R. RATCLIFF



Anglo-Dutch al markets came in the dollar Paterson Zochonis has taken a reported second quarter figures eatium rate, which plummeted more familiar route through the within a couple of days of each on enium rate, which plummeted more familiar route inrough the within a couple of days of each within a couple of days of each other. Shelf's net income for the month. U.K. investors overseas status, it plans to the three months was £307m. Shing to purchase overseas increase the payment for 1976-77 over £100m, lower than in the type sets normally have to use by 119 per cent.—and also to test quarter. However this make a scrip issue in Preference test the absence of significant test of the couple of days of each other. Shelf's net income for the three months was £307m. Over £100m, lower than in the test of the couple of days of each other. Shelf's net income for the three months was £307m. cant stock profits, seasonal weak-Less welcome news on this ness in natural gas and the nega-In the week following August ments its £39m, rights issue had oil price structure. Overall, the

> he reduced shareholding in UAC Hamburg site. of Nicerta. After adjusting the 1976 figures on to a comparable basis, operating profit rose by 13 per cent, in the June quarter and 10 per cent, in the half year, House of Fraser's London stores helped to push profits in the July quarter up by over 25 per cent. But the downturn in consumer spending has left a nasty dent in the figures from F W Woolworth, with profits down 27 per cent, in the second quarter after a 14 per cent, rise in the first. And for Bond Worth, the carpets and furniture group

Industry and a number of City institutions in March this year the consumer squeeze has proved to be fatal. Just over two weeks aug. National Westminster called The market reacted favourably to second quarter figures from the three major composite insur-ance companies. Royal, Commer-The main feature was the extent of the improvement in U.S. of the improvement in U.S. underwriting in the period.

ties has cut its deat from £271m to £46.5m, within three leaving a portfolio of U.K. incest-Unilever's results were also ment properties worth approach. FOR STOCKBROKERS, distress better than they looked. In his ing 170m, and only one real caused by the absence case, the distortion arose from skeleton left in the confinence a favourite daily reading skeleton left in the cupboard, a been considerably cased fact that this is turning out to he the most profitable August in memory for many firms. The value of daily turnover in equities averaged over \$80m. ROYAL DUTCH/SHELL during the period in which the Financial Times was off the streets, which was almost 50 per AFTER CURRENCY
TRANSLATERS DEFFERENCES cent, more than in the preceding fortnight - and over twice a much as in the comparable extremely depressed period of In the gilt edged sector, busi ness was even more hectic. On some estimates, the Government which received a £3m. capital injection from Equity Capital for

By contrast Capital and Coun

liabilitie:

INVESTMENT DOLLAR

(Effective

PREMIUM .

years, only £81m, of the proceeds Corporation, a company quoted has gone to reduce borrowings at on the New York Stock Ex-

A better letting market, lower anounced an agreed £19m offer interest charges and the funding (in shares and cash) for Storey of the remaining development Brothers. Since the hidder is of the remaining development Brothers. Since the hidder is programme offer some hope that only valued at around £150m, on the next £100m, of sales—£7m, the stock market, these two hid-is already contracted—may make—if—succe-stul—will—substan-

is already contracted—may make—If—succe-stul—will—substan-a real impact on the £236m, of traily change the shape of its short term loans and current outiness.

Another victim of the property slump. United Dominions Trust. produced its first surplus since 1974, a modest 10.9m, closs last time £2.8m.. Property loans have ocen cut £24m. to £91m.

## BIDS

Royal made a worldwide under- INSTITUTIONAL unrest at the writing profit in the three proposed merger between Resmonths, while General Accident rolle Parsons and Clarke Chapmanaged to break even: CU's man seems to have been stilled

LEADERS AND LAGGARDS FROM AUGUST 4 TO AUGUST 22 Companies capitalised at over £5m.



stands to be further contracted by the proposed merger of Smith Bros. and Bisgood Bishop. The combined business would deal in about 2.500 stocks but only cross in 47. So to use what has become a familiar phrase, the deal has no adverse implications

4 1 2 3 1976

## U.K. COMPANIES A to Z

Interim and preliminary statements, together with reports and annual meetings, edited in a condensed form.

Abbey

against £18.79m. Abbey announces pre-tax profits of £1.01m. for the year to April 30, 1977, compared with a loss of £524,000, which was struck after a land provision of Aiffix

At the interim stage, when tax-able profits up from £220,000 to £472,000 were reported, the 172,000 were reported, the irectors forecast that the group following improvements in trading and a reduction in borrowings. Earnings per 25p share are shown at 3.31p (0.11p loss) and the net dividend total is restored ture of the group 15 per 15

ing, commercial property, and stationery manufacturing.

### Adams & Gibbon

Garage proprietors, motor dealers and engineers Adams and profits for the six months ended May 31, 1977, from £285,000 to £281,000 on turnover of £3.04m.

the company will achieve another satisfactory trading result for the complete year.

An unchanged interim dividend is announced of 0.875p net per 25p share. Total for 1975-76 was 3.95p paid from record profits of 1652,254.

## Aeronautical

& General

After being up from £53,240 to the effect of exchange rate Amai. Meta £133,227 at half time, profit of changes on overseas net current. Aeronautical and General Instru-assets lowered pre-tax profit by ments jumped from £134,664 to £0.9m, compared with a benefit £1.8m, relating to £279,269 for the year ended of £1.3m, last year.

March 51, 1977, subject to tax of The company's financial position profits of Amai. Meta £14,100 company with £13,000 remains strong it is £14,000 with Corporation [et]. which were announced on August 11. It originally looked though Reyrolle shareholders F144.100, compared with £110,079, remains strong, it is stated, with Turnover was £2.86m., against working capital showing a £2m. might be getting less than their fair snare of the combined cake.

Elsewhere Clayton Dewandre (2 03125p).

### seems likely to be the latest U.K. motor components business to pass into U.S. ownership. It has AGB Research

### Ailsa Trust the development programme and change. News of the deal came revenue loss suck up the surplus just ten days after T and N

E567,686 for the year to May 31, half are expected to be 1977, and net revenue increased than in the first from £259,884 to £318,991 after tax of £172,170 (£155,225). of £172,170 (£155,255).
Earnings per 25p share are shown to be up from 3.53p to 4.39p and the dividend is lifted from 3.4123p to 4.1003sp net with a final of 2.5003sp.

The net asset value stood at 1255 (£100) at the same and

INTERNATIONAL COMPANY NEWS

Mr. R. R. M. Ehrmann chairman of Airfix Industries says that £3.4m. has been invested in new products and machinery and the directors have confidence that In addition the capital struc-

ture of the group now allows for from 0.65p to 1.3p, with a final of strong development of acquisitions as well as giving substantial leeway for further expansion. The company's interests include As already reported, pre-tax residential bousing, plant hire, profit for the year to March 31, builders' merchanting, engineer- 1977 was £4.03m. (£3.44m.).

### Albright & Wilson .

Manutacturers of chemicats and allied products. Albright and Wilson reports taxable profits of £16.14m, for the first six months of 1977 compared with f14.37m. on sales of f165.14m. against Allnatt Props. f135.65m.

The directors expect second against £7.11m. The directors expect second The directors are confident that half profits to be similar to the

After tax of E7.61m. (E5.92m.) earnings per 25p share are shown as 7p (6.8p) before extraordinary

is announced, payable on October 21, compared with 1.84p. Total adversely, the directors state. Export margins were reduced and

increase but the balance has been cor-rected b. a scrip in preference 25p share (4.31p) and the divi-stock.

Stated earnings are 8.15p per Capital expenditure for the six rected b. a scrip in preference 25p share (4.31p) and the divi-stock.

CE13.9m.).

Sales of Alcan Aluminium

Mr. John Elton, chairman, says lack of economic growth in the U.K. and many other industrialised countries makes the short-Gross income of Ailsa Invest-term outlook uncertain and de-ment Trust rose from £308.287 to mand and profits in the second

32-34

### are W. G. Allen

pre-tax profit at least equal to 1975-76's £558,795, W. G. Alien and Sons (Tipton), engineers, turned in £527,049 for the year ended March 31, 1977, after £235,000 (£218,000) at halftime. Interest charges dropped from £34,081 to £6,227 at year-end. Direct exports were similar and

represented about 10 per cent. of the turnover figure of £6.28m. (£5.69m.).

The financial position continues to be good, the directors report. Overall borrowings increased from £143,000 to £437,000—net current assets were £1.77m\_ (£1.44m.). Group sales for the first three Group sales for the brst turee months of the current year are f1.5m. (f1.2m.). The level of orders outstanding at June 30 amounted to some £2m., which is about the same as last year.

For 1976-77 stated earnings per 23p share are 10.13p (8.39p). An expected net final dividend of 1.945p lifts the total from 2.53p to 2.812p, the maximum allowed —a one-for-ten scrip issue is also

An increased pre-tax profit of £3.25m, for the current year, compared with £2.71m\_ is forecast for Alinate London Properties by Nir. R. W. Diegens, chairman.

After tax and dividends this would be sufficient to take An interim dividend of 2p net reserves to £10m., he adds.

announced, payable on October The chairman also foresees a
compared with 1.84p. Total rent roll of nearly £5m. of which

for 1970 was 4.129p from record the year. Cash deposits "are the relative firmness of sterling affected the half year's profit adversely, the directors of the year."

### Amal. Metal

After an exceptional item Corporation fell from an adjusted £2.79m. to £2.39m. for the first half of 1977. The restated result for all 1976 was £7.95m.

Extraordinary items no longer include exchange differences and the 1976 figures have been adjusted to reflect this change. The directors say it is not realistic to report such adjustments quarterly but these will be dealt with in the accounts for the full

pass into U.S. ownership. It has received a cash bid of over £19m. Improvement in margins from American Standard, and has agreed to the terms—unlike Redfearn National Glass, which has some very frosty things to say about a partial offer from another U.S. group, Rheem International.

But the movement has not been all in one direction. At the loss of £0.580, compared with a loss of £0.580.

Sales of Alcan Aluminum (U.K.) advanced from £97,5m, to the final for the full year.

Referring to the fraud, £17,5m, to final of 197.

Referring to the fraud, £17,5m, to final of 197.

Referring to the final for the full year.

Referring to the final for the full year.

Referring to the final for the full year.

Refe been made for possible future tax relief relating to the loss. Before extraordinary debits of

£35,000 (£319,000 credits) earnings were shown at 0.1p per share. After such items there was a loss of 0.5p (earnings 20.8p) per share. 5p net per share to be paid out of reserves on October 4 and

Continued next page



## Hollis Bros. & E.S.A. Limited

## Current situation sounda base for future development

FINA	L RESULTS
•	1977 1976
	£
Group Turnover	43,226,000 33,167,000
Profit before tax	2,206,067 989,489
Profit ofter tax and	
Extraordinary Items	1,105,636 . 494,536
Dividends paid and proposed	366,242 323,211
Earnings per share in pence	11.6 5.6

Points made in the Chairman's Statement

- Turnover increased by 30%. Profits increased 113%.
- Exports continue to grow from £953,000 in 1976 to £1.653 million in 1977. Orders and undertakings indicate a further advance in 1977/8.
- In anticipation of more difficult conditions in the public spending sector the reorganization in 1976/77 should be a stabilising factor.

For a copy of the annual report please apply to the Secretary:

Hollis Bros. & E.S.A. Limited

Croven Holl, Hull, North Humberside HU9 INT



enri Trac Ter Ibi. Vish cus Ta. Sa Sa Our fir sch 'ia' 185 101.

Group Sales

Earnings Gross
Estimated Taxation

11th August, 1977

year should exceed those of 1976.

#**\$**\$

4i<u>n</u> 1≃√ 13-ta

## U.K. COMPANIES A-Z August 4 to 22

continued

be considered appropriate to pro- 1273,383.

vide also for the associated ACT At the half year end net amounting to £167,000, it is stated. value stood at 203p (171p). Last year there was a final dividend of 9.157p.

ing and the industrial interests Aquis Secs. Sir John reports that the smeltshow satisfactory progress. Metal trading results are mixed; the terminal market business continues the improvement shown in the first quarter, but the physical metal trading activities are suffering from the low level of accordance.

Total income of Aquis Securi-capital has already been made, ties more than doubled from Last year the company pald an following from the first quarter, but the physical metal trading activities are suffering from the low level of accordance.

Residually income of Aquis Securi-capital has already been made, the first quarter of 0.875p net, a second time for the first interim of 0.875p net, a second profit was interim of 3.4p and a final of the first quarter, but the physical metal trading activities are suffering from the low level of accordance. ing from the low level of economic Basic earnings per 5p share are activity. An upturn in general shown to be 0.33p (0.28p) and economic activity which would fully diluted 0.34p (0.31p). The F. Austin (Leyton) lead to a sustained improvement net interim payment is held at in metal markets is still awaited. 0.225p.

### Aaronson

Turnover of veneer merchants Assam inv. Asronson Bros. jumped from £10.07m. to £15.29m. for the six After tax up sharply from months to March 31, 1977 and pro- £1.55m. to £5:31m., profit of fit was up from £1.14m. to £1.57m. Assam investments rose from subject to corporation tax of £0.58m. to £1.56m. for 1976.

sceable future, and thus no The net interim dividend is 0.61p (0.55p)—last year's total was 1.76519p and proûts £2.36m. After being down fro

### American Trust

Pre-tax revenue of American Trust Company for the half year to July 31, 1977, rose from £725,003

revenue of £1.53m. 1 Lax for the period took ATV

£428,577 (£281,317).

Net asset value per share is All the main divisions of Assoshown as 52.8p (45.5p).

ciated Television Corporation are

### A. A. Asphalt

Mr. Digby Burnell, chairman or present position and the profit for the year to March 27, year's final was 0.4875p and profit for the year to March 27, year's final was 0.4875p and profit reports that margins continue to As reported on June 24 pre-tax parts final was 0.4875p and profit group's cash position is even 1977 rose sharply from £6.15m. stronger than 12 months ago. "We to a record £11.16m. The directors see a continuing are seeking alternative investment for the Group. In particular we are interested in companies related to servicing the circumstance of the current year.

As reported on June 24 pre-tax parts final was 0.4875p and profit from £6.15m. The directors see a continuing steady demand for the remainder of the current year.

On turnover of £894,502 fc36,108 hacksaw blade in panies related to servicing the oil,
petroleum and gas industries
both in the U.K. and overseas and Ault and Wiborg are complementary to Metrotect.

Trust reports revenue up from £1.93m.

£153,154 to £169,111 for the first Aurora half of 1977 before tax of £60,570 Aurora

Last year's dividend total was 0.6p and profits £0.33m.

£0.26m., against £0.59m.

The directors believe that the deferred tax provision at October 1, 1976 is adequate for the foresceable future and thus no like the control of t

After being down from £104,786 to 561,379 profits of Associated Tooling industries fell further in the second half to finish the year to February 28, 1977 £142,631 lower at £72,685.

After tax of £45,530 (£120,181), £1.04m.

The directors consider the rate increase in recease in re

announced of 0.5p per 25p share 17.

There was an extraordinary payable on October 3 compared The group balance sheet concredit for the 26 weeks to June with 0.42p. A total of 1.2p is foretinues to show a satisfactory cast for the year. For 1976-77 a liquid position.

ciated Television Corporation are thriving and look well set for the

Manufacturers and marketers of printing inks, etc. Ault and

absorbing £314,000. When full October 7. Last year's total was engineers Aurora Holdings was 20p share is 0.88p (nil). Last year year results are available it may 2.9p paid from pre-tax revenue of slightly higher at £1,060,000 for a single payment of 0.88p was be considered appropriate to pro
275,385.

At the half year end net asset £95,000. Earnings attributable vide also for the associated ACT vide also for the associated ACT at the half year end net asset £95,000. Earnings attributable at £1,060,000 it is stated when along at 100 and 117 a 1.32p net per 25p share, payable on November 30. A forecast of a gross total of 8p on increased capital has already been made.

Indee in the first profit of E.63.440.

As it is necessary to have a 22.94m to 23.1m for the first half of 1977 and pre-tax profit was up from financial year coincidental with from financial fr

Furniture manufacturers, F. Austin (Leyton) reports turn-Barker and Dobson the Board's over up from £7.71m. to £8.62m. for the year to June 30, 1977, and an advance in profits from £502.000 to £537,000 before tax of £287,000 (£280,000). At midway profits stood at £330,000 (£246,000) total.

### Automotive Products

Vehicle and aircraft equipment manufacturers Automotive Products reports a jump in taxable profits for the 25 weeks to June 24, 1977 from £3.84m, to £6.3m. on turnover of £79.61m, against £62.87m.

The directors remain confident that the final outturn will show continued real growth. An interim dividend is an-The directors consider the rate are 1.8p (5.4p).

of increase in revenue to be unrepresentative of full year's rate from 2.06457p net to 2.28904p, profits of £8.97m.

of increase.

A net interim dividend is announced of 0.5n per 25n phase 17

The directors consider the rate are 1.8p (5.4p).

The net dividend total is raised of 1.82907p paid from record profits of £8.97m.

with a final of 1.18904p, the maxiation of the period took £3.27m.

The directors consider the rate are 1.8p (5.4p).

The net dividend total is raised of 1.82907p paid from record profits of £8.97m.

Tax for the period took £3.27m.

(£1.9p (5.4p).

The net dividend total is raised of 1.82907p paid from record profits of £8.97m.

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The net dividend total is raised of 1.82907p paid from record profits of £8.97m.

The net dividend total is raised of 1.82907p paid from record profits of £8.97m. continue as auditors until the

was an extraordinary next annual meeting.

### Automated Security

A 36 per cent increase in turnover to £1.43m. is announced by Automated Security (Holdings) thriving and look well set for the for the half year to May 31, 1977

The net interim dividend per future, says Lord Grade, the and pre-tax profit was up from 25p share is lifted to 1.375p chairman, in his annual statement. He regards the company's Stated earnings per 10p share 3.24560.

The interim dividend is held at compared with £10.24m, pre-tax be as high as those for the first.

December 31, 1977. An unaudited — last year's total was 2.23p and second interim statement for the profits £0.7m.

12 months to September 30, 1977, The directors state that the will be circulated during Decemdepression in construction and

### Barker and Dobson

At the annual meeting of resolution to replace present auditors Pannell Fitzpatrick with Price Waterhouse failed on a poll vote.

of an unnamed party holding shareholders a total dividend of 5.7m. shares.

The resolution to appoint Price of Waterhouse was defeated by 8.87m. votes to 5.27m.

Earlier Mr. Ronald Aitken chairman of B and D had asked the Mr. Duncan if the proxies he held stemmed from Mr. William on the success of a U.S.330m. McPhall, the former chairman of the company who resigned in 1975 but Mr. Duncan declined to say.

Mr. Duncan declined to say.

Mr. Duncan declined to say.

Mr. Duncan declined to say.

Mr. Aitken told the meeting that there was no disagreement with Pannell Fitzpatrick on any professional matters and that he was happy with the auditors qualification of his treatment of goodwill."

But he added "when a company has been through a traumatic period it would benefit from a composition of trade towns. has been through a traumatic period it would benefit from a new appraisal by fresh auditors." Pannell Fitzpatrick will now

### Barrow Hepburn

PROFITS IN the first six months of 1977 for Barrow Hepburn Group have risen from £1.35m. to £1.63m., subject to tax of £0.9m. against £0.7m.

(1.3125p). Last year's total 3.2456p. ment. He regards the company's Scatted Carrings for the net in the company's principal terim dividend is 0.495p (0.1825p) interests are in leather and

Metrotect."

The chairman says he hopes to be able to report progress on the utilisation of the group's cash resources and unused banking facilities in the current year.

Anglo-Intl. Inv.

of printing inks, etc. Ault and Wiborg Group reports turnover of £16.87m., against £13.06m., for the first half of 1977 and an increase in pre-tax profits from 1977, Bamfords reports pre-tax profits ahead from £392.000 to £10.60m. after interest of £115.000 (£118,000).

The interim dividend is raised from £392.000 to £0.85m net per 25p for the six months to March 31, profits ahead from £392.000 to £10.60m. after interest of £18.000 on turnover up from 250.000 to £518.000 on turnover up from 250.000 to £0.85m net per 25p for the interim dividend of the interim dividend of the interim dividend of 10p share, in lieu of £115,000 (£118,000).

The interim dividend is raised from £392,000 to transour up from £518 000 on turnover up from £518 000 on t

but they have since slowed down, is announced to reduce disparity, pared with 1.7698p for 1976.

Turnover of BCA rose from

building industries continues with J. Bibby below that for 1975 and there. Pre-tax profits for the half year profits of £3.78m.

### Beecham

Beecham Group has gained ote. Treasury approval to increase by The demand for a poll came 200 per cent its dividend for the profits stood at £330,000 (£246,000) from a shareholder Mr. Duncan financial year ending March 31.

The final dividend is 03995p who said he was acting on behalf 1978. The group expects to pay net per share for a maximum of an unnamed party holding shareholders a total dividend of permitted 0.54655p (0.49136p) 5.7m. shares.

28p per share for the 12 months.

Taxable profits of trade journal and directory publishers Benn Brothers rose from £554,913 to £758,118 in the year to June 30. 1977. Turnover expanded £1.04m. to £7.56m.

Earnings per 25p share are shown as 5.09p (4.08p) before extraordinary items, and after, as 5.09p (3.14p). A second interim of 1.4185p net, in lieu of a final, makes a maximum permitted tions hand the control of the At halfway, profits were up from £197,000 to £354,700.

### Bentima Inds.

current dividend controls.

dimension to the group in the £21.1m (£17.32m).
form of another solid profit centre. Earnings per 25

seems little prospect of improve to July 2, 1977 at J. Bibby and seems little prospect of improve to July 2, 1977 at J. Bibby and Sons were up 77 per cent to a record £2.79m. (£1.58m.), and the K.O. Boardman Board forecasts profit for the full year of the order of £51m. (£4.04m. for 53 weeks to January

The net profit attributable was £1.54m. (£756,000) before extra-ordinary profit of £810,000 including £742,000 representing the pro-ceeds of the settlement of the against £515,408. dispute with Liquifin A.G. Earnings per 5p st

### Birmingham Mint

The immediate future at The Birmingham Mint is somewhat unpredictable due to a fire which has necessitated the shut-down of one-third of the casting and rolling production within the coinage factory, states Dr. B. J. A.

Bard chairman

As a result the Board is unwindsuspended or same of the arrangements Preference stock and made at the time of the acquisition. Mr. Bernard Davis and Mr. Natwest.

Irving Levy are to leave the Board.

annual statement that it is unlikely that full production will be resumed until later in the year.

The company is pursuing a substantial claim under its insurance

and is to pay £30.000 for certain sharply from £1.22m. to vehicles and fixtures and fittings. Stated earnings per subsidiaries is improving.

As known, pre-tax profit for the year ended April 2, 1977 rose from £0.26m, to £0.36m. Turnover increased to £8.78m. (£7.01m.). National Transport Tokens BOC Intlambolds 15.06 per cent, of the equity.

£286,917 in 1974/75 and £296,389 Pelepah will be incr Since the company is trading the previous year. The company and operating exclusively over-distributes electrical equipment, seas, the Treasury has confirmed etc.

### Blagden & Noakes

D. F. Bevan

Steel dram manufacturers and reconditioners Blagden & Meakers

Mr. J. M. Wardle, chairman of (Holdings) reports a 25 per cent. to the various opera

D. F. Bevan (Holdings) says that increase in taxable profits for the sidiaries of Bond Worth the purchase of a ferrous foundry six months eaded June 26, 1977 pers and furniture growth business, now Bevan Simpson from £1.69m to £2.14m. Equity Capital for lad Foundry, has added a further Turnover for the period was gether with a number for

Earnings per 25p share are Bank inject shown as 14.1p (11.5p) and the last March. net interim dividend is increa to 2.325p (2.53p). Total for 1976 was 6.028p paid from record

Clothing manufacturers and has emerged that hist importers R. O. Boardman Inter- estimated loss of £1.4n national reports taxable profits year ending June 30, of £1.02m, for the year to March final deficit will be of 1977, compared with £1.11m. of £31m. The company on turnover down slightly from amounting to over £20x £21.9m. to £21.1m. The failure of Bon £21.9m to £21.1m At midway, profit was £611,532, ECI's first investment, i

end of March the major part of tion to subscribe in th. its business has been lost. Most Convertible Loan Stock of the profits are attributable to to increase security. The this tost business.

As a result the Board is unwind-sisted of £3m of C

Bard, chairman.

He informs holders in his service contracts; the 2m. Ordinanual statement that it is unnary shares, worth £200,000 a year in the year to the £1m. consideration of the £1m. formed part of the 11m considerate From Ur Descaration, the rest being in cash, are jumped from £189,727 to for 1976 subject to a musical control of the former for 1976 subject to a musical control of the former for 1976 subject to a musical control of the former form

The company is pursuing a subtantial claim under its insurance business of BPT for a numbral survey with £121,493. Turnover that the and is to pay £30,000 for certain sharply from £1,22m. to

Stated earnings per 10p share are 1.7p (1.31p) and the net in the net in terim dividend is 0.495p (0.1625p) payable on November 15—jast pear's final was 0.4875p and profit of the circumstate of the current year.

The company's principal interests are in leather and chemicals.

On sales of £2.79m. against interests are in leather and chemicals.

On sales of £2.79m. against interests are in leather and chemicals.

On sales of £2.79m. against interests are in leather and chemicals.

On unnover of £894.502 against field, 600 to £116,000 (£15,000) (£55,000) and interess in pre-tax profits for the current year.

On unnover of £894.502 against field, 600 to £116,000 (£15,000) (£55,000) and interess in pre-tax profits for the first stall for 1976 was 1.685p).

The directors see a continuing steady demand for the remainder of the current year.

On unnover of £894.502 against field, 600 to £116,000 (£48,000) (£48

0.605135p net per 10p share and 1.21027p net Ordinary 'A' restricte share.

Bond Worth pers and furniture grow tions and the National W are Rank, injected £3 m of .

The original decision i Bond Worth did no unanimous support from Board and the subseque of the company, which 3,800 people in the U. further 1,000 overseas. I embarrassment for the ceeds of the settlement of the dispute with Liquifin A.G.

The interim dividend is in creased from 2p to 25p per £1 is lifted to 0.9724p (0.87633p) with less reliance on accours the ACT allows a special interim also reveals that Boardman's £1m, ber of new full-time star respect of 1978. The total already acquisition of BPT Leisure interiment of the paid for 1976 was 5.853p.

Bitmingham Mint

At midway, profif was £611.532, £CI's first investment, it deads to a shift of policy. Earnings per 5p share are shown Barrett, £CI's chief exemply considered to 0.9724p (0.87633p) with less reliance on accourse a per final of 0.5699p. City merchant banks, the statement from the group tended shortly to appoint a laso reveals that Boardman's £1m, ber of new full-time star acquisition of BPT Leisure interwork in conjunction with a part of the severe disappointment. Although tuture situations.

BPT made pre-tax profits of financial advisers when severe disappointment. Although tuture situations.

BPT made pre-tax profits of in future it would be £744.789 for the 13 months to the end of March the varior part of tion to subscribe in the

### Borelli Tea

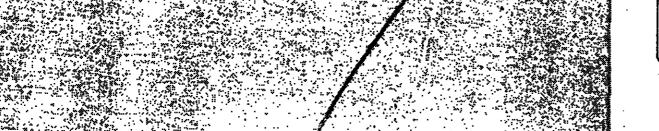
Prefit of Borelii Tea,

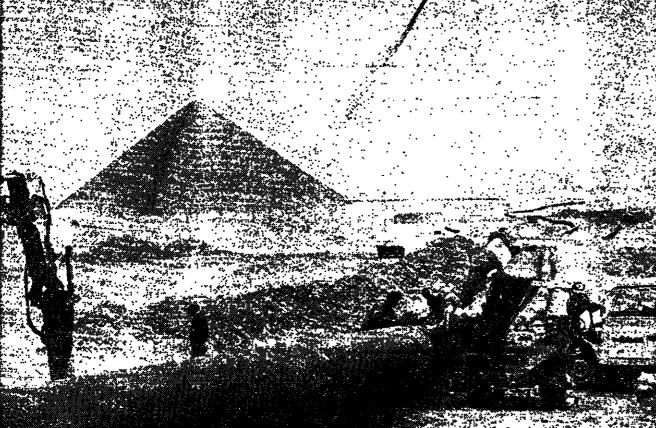
### Brady Group

loss further.
Group liquidity
further in that net curr

rose by almost £400,000







In 1976, 37% of all energy consumed in Italy was supplied by the ENI Group. If one considers only oil and natural gas

Agip AgipNucleare Anic NuovoPignone
Salpem Snam Snamprogetti Sofid Tescon

of fact, during the year the ENI companies distributed 26 billion cubic meters of natural gas and over 31 million tons of petroleum products. Over half of the natural gas supplied by ENI came from indigenous fields while nearly 16 million tons of its crude came from Group

came from Group company fields in Italy and abroad. ENI has also strengthened considerably its systems for transporting oil and natural gas: the system of domestic natural gas transmission has exceeded 13,000 kilometers in length and its tanker fleet capacity increased during 1976 by almost one million deadweight tons; rising to a total of 2.250.000 dwt. Chemical production, except for fertilizers, and textile manufacturing both increased although operations in the two sectors continued to suffer economic difficulties. Results were favorable for engineering and service activities and for mechanical manufacturing, especially abroad. On the whole in 1976 ENI produced more and the economic results were improved. The ENI Group of companies supplied goods and services for a gross revenue of \$ 11,42 billion; the value added was over \$ 3,3 billion, with a notable increase in the share of earnings representing profit.

Depreciation, depletion and amortization for the year amounted to almost \$ 994 million and investments totalled more than \$ 1,25 billion.

Challenge Secti

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2.52% **3** colleged State | Arreste State profit

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Bruade

Buck POT CALLED TO THE PARTY OF THE

3. **19** Stevent A 130.9

THE CORP

3.613 3,690

owing production am Millar Group is the current year

Assurance Co. an-interim dividend of for the year 1977, ctober 3 total was 8.217p.

### luminium

ADING INCOME ...

dividends from /

companies)
RISING FROM DIS-

F SURPLUS ASSETS

TE AFTER TAX ...

nts attributable to

COME AFTER TAX

of retained profits

ted companies (net

ds received) ......

**YE ATTRIBUTABLE** 

Dividends .....

PROFITS .....

NZ\$ Ordinary Share

ividend ..... 1,383 1,383

lend ...... 2,075 2,075

serves ...... 4,210 1,763

DPRIATIONS

owing production am Millar Group is the current year of British American and General ow solid progress, Ogden, chairman m the Middle East to June 30, 1977. Gross revenue g and from other was up £59,122 to £751.812.

ENGE CORPORATION

LIMITED

over break-even point mans a more profitable operation with the conditions in financial man, says the results were adversely affected by the difficult conditions in financial man, says the results were adversely affected by the difficult conditions in financial man, says the results were adversely affected by the difficult conditions in financial man, says the results were adversely affected by the difficult conditions in financial man, says the results were adversely affected by the difficult conditions in financial man, says the results were adversely affected by the difficult conditions in financial man, says the results were adversely affected by the difficult conditions in financial man, says the results were adversely affected by the difficult conditions in financial man, says the results were adversely affected by the difficult conditions in financial man, says the results were adversely affected by the difficult conditions in financial man, says the results were adversely affected by the difficult conditions in financial man, says the results were adversely affected by the difficult conditions in financial man, says the results were adversely affected by the difficult conditions in financial man, says the results were adversely affected by the difficult conditions in financial man, says the results were adversely affected by the difficult conditions in financial man, says the results were adversely affected by the difficult conditions in financial man, says the results were adversely affected by the difficult conditions in financial man, says the results were adversely affected by the difficult conditions in financial man, says the results were adversely affected by the difficult conditions in financial man, says the results were adversely affected by the difficult conditions in financial man, says the results were adversely affected by the difficult conditions in financial man, says the results were adversely affected by the difficult conditions in financial man, says the results were adversely affecte

### Capital Counties

Capital Counties

Capital Counties

Chairman of Carrington Viyella

Capital Counties

Capital Capital

Capital Counties

Capital Counties

Capital Counties

Capital Counties

Capital Counties

Capital Counties

Capital Cou profitability.

Basic loss per share is 8.58p

per 25p share against earnings of 0.17p. As last year there is a token dividend of 0.1p net, the directors hope to recommend an improved distribution for 1977-78.

1976

15,453

1,903

17,356

6,612

10,744

10,724

11,650

5,453

\$6,197

1976

34.4

Cents

926

20

1977

16,149

3,473

19.622

7,299

12,323

12,298

653

12,951

7,823

\$5,128

. 1977

33*.*7

46.3

1977 1976

155 232

3,613 3,690

25

NZ5000's NZ5000's

## Capital & National

E395.054, against £337,353. Gross income was up £159,550 at £1.12m.

Stated earnings per 25p share were £1.6p (3.6p) and at year were £1.6p (3.6p) and at year to April 2, 1977 was £38.85m. (£34.74m.) and sales were £1.72bm. (£35.74m.) and sales were £1.72bm. (£

## Colonial Secs.

against £77,600.

The net interim dividend on the serves, the company has started 25p Deferred shares is stepped the current year with improved up from 2.1p to 2.5p, to reduce profits in the first quarter. disparity. The directors expect the total dividend to be at least the total dividend to be at least maintained at last year's 7p, paid from taxable revenue of £0.80m. 1977 advanced from £5.04m. to from taxable revenue of £0.80m. F.01m.

Net asset value per Deferred share was \$16.75p (288p at December 1, at noon.

## Carron Co.

Total for 1976 was 3.584p paid from profits of £1.19m.

## Catalin

Industrial resins manufacturer
Catalin reports a rise in taxable
Gross income of City and
profits for the first half of 1977
Foreign Investment Company fell
frequency for \$12,00m\$ against \$2.63m\$.

The company has not yet loss of \$13,000 is reported comresumed the growth pattern of pared with revenue of \$11,300.
previous years, the directors say, Loss for 1976 was \$1,760. A
and there does not seem to be similar result is estimated for the
much likelihood of this until 1978.
For 1976 a total dividend of
2,6825n net was paid from profits Industrial resins manufacturer 2.6825pt net was paid from profits of £222522. Continued next page

pany's strong position in this 5284,733 to £239,613 at March 18, Carrington Inv.

Group capital expenditure is now rising quite sharply in line with policy.

Revenue reserves at March 18, Carrington Inv.

Revenue reserves at March 18, Carrington Investments (formerly policy), following a prior year adjust ports profits of £28,000 (£51,000) for the year ended March 31, 1977, before tax of £10,000 (£13,000). Turnover amounted to £441,000 (£343,000). 


MR. LEONARD REGAN. chairman of Carrington Vivella

rhose ultimate holding company is now Generale Occidentale anticipate steady growth in earnings, and the five-year £200m.
capital investment programme continues on schedule, reports Sir James Goldsmith, chairman in

Capital Caring directors say prospects for the coming year are for more of the fil. 239 (£1,655) after tax £994 countries, a slowdown in others, No dividend (same)

Referring to U.K. retailing, they say that these activities appear well placed for future growth. And in the U.S., which last year And in the U.S., which last year contributed 55 per cent of sales, National Trust improved from they report that plans for the 527,684 to £621,938 for the year current year call for 55 major to July 31, 1977, after tax of renovations, seven store enlarge£395.054, against £337,353. Gross ments and the construction of 20

Cawdaw Industrial Holding (textiles, timber and manufactur (textiles, timber and manufacturing). Results year ended March 31, 1977, reported July 5. Group £2.35m. (£2.04m.) Pre-tax profits of Capitel Indus-tries-EMI Inc., subsidiary of EMI, and liabilities £2.06m. (£2.04m.), rose from U.S.\$16.84m. to \$17.51m. Chairman says first quarter of for the year ended June 30 1977. current year started slowly but Net sales advanced by \$41.6m. to he is encouraged by optimism being shown by customers for the autumn and there are signs announced payable on September of an upturn.

13. Earnings per share are shown as \$4.89 (\$3.12).

being shown by customers for the autumn and there are signs of an upturn.

Meetaing, Manchester, September 8, at noon.

## Cawoods

Revenue of Colonial Securities DESPITE the depressed state of Trust expanded from £190,800 to the building and contracting in-£220,800 in the half year to June dustries and the uncertainties 30, 1977, subject to tax of £91,200 prevailing in some other indus-against £77,600.

## Chaddesley Inv.

Pre-tax profit of metal, plastic A second half taxable profit of and general engineering products \$36,295 against £19,557, enabled manufacturer Carron Company Chaddesley Investments to show (Holdings) slumped from £507,000 a profit for the year to March 31, to £280,000 for the first six months 1977, of £3,044, compared with a of 1977.

Turnover was little changed at Again there was no tax charge but there was an extraordinary debit of £221,591 (credit £1,£23).

After tax of £102,000 (£316,000) debit of £221,591 (credit £1,£23).

Rational for the year to March 31, to E3,000 of 1977, of £3,044, compared with a deficit of £21,542.

Again there was no tax charge but there was an extraordinary debit of £221,591 (credit £1,£23).

No dividend is to be paid. The as 212p against 3,45p. The interim last payment was made in 1967.

dividend is maintained at 1.542p. As a result of a valuation of into 1976 was 3,584p paid vestment properties at year end.

vestment properties at year end, the investment portfolio has been written down by £208,883.

## City & Foreign

his annual statement. In their trading review, the MITSUBISHI BANK

Wertheim & Co., Inc.

August, 1977

Banca Commerciale Italiana

Condensed Consolidated Balance Sheet

Cash and Due from Banks......¥ 1,066,067,717,000 (S2

33,159,808,000 Call Loans Loans and Bills Discounted .................. 6,068,446,761,000

Foreign Exchanges..... 519,083,978,000 Domestic Exchange Settlement a/c, Dr. ...... 162,843,795,000 (

**₹** 45,602,358,000 Other Assets

Customers' Liabilities for Acceptances and 2,591,706,000) Guarantees 1,236,762,119,000 ¥10,477,929,910,600 (S£ 21,957,103,888) Total

As of March 31, 1977

Deposits	¥7,195,184,394,000	(S£	15,077,922,000)
Call Money	. 365,339,987,000	(	, 765,591,000)
Borrowed Money	. 786,249,122,000	Ì	1,647,630,000)
Foreign Exchanges	<b>5</b> 74,080,935,000	Ċ	155,241,000)
Domestic Exchange Settlement a/c, Cr	. <sup>3</sup> 118,7Ī0,463,000	(	248,765,000)
Other Liabilities	. 261,755,778,000	(	548,524,000)
Reserve for Possible Loan Losses	81,342,480,000	(	170,458,000)
Reserve for Retirement Allowances	. 38,038,802,000	<b>(</b> -	79,712,000)
Other Reserves	. 24,957,721,000	(	52,300,000)
Acceptances and Guarantees	1,236,762,119,000	(	2,591,706,000)
Capital (paid-up)	89,100,000,000	(	186,714,000)
Legal Reserve	19,620,826,000	<b>(</b> · :	41,117,000)
Other Surplust	186,787,283,000	(	391,423,000)
(Profit for the Term)	. 〈27,792,732,000〉	<b>〈</b> :	58,241,000>

Notes: Accounts consolidated at the Mitsubishi Bank of California (U.S.A.), Mitsubishi Bank (Europe) S.A. and Banco Mitsubishi Brasileiro S.A. Exchange Rate: ¥477.20 per S£ center rate on March 31, 1977.

This announcement appears as a matter of record only.

Not a New Issue

850,000 Shares

## **Tektronix**

Common Stock

## **Lehman Brothers**

**Bache Halsey Stuart Shields** 

The First Boston Corporation

Blyth Eastman Dillon & Co. Dillon, Read & Co. Inc. Drexel Burnham Lambert Goldman, Sachs & Co. Hornblower, Weeks, Noyes & Trask

E.F. Hutton & Company Inc. Kidder, Peabody & Co. Kuhn Loeb & Co.

Lazard Frères & Co. Loeb Rhoades & Co. Inc.

Merrill Lynch, Pierce, Fenner & Smith Paine, Webber, Jackson & Curtis

Reynolds Securities Inc. Shearson Hayden Stone Inc. Salomon Brothers Smith Barney, Harris Upham & Co. Warburg Paribas Becker

White, Weld & Co. Dean Witter & Co.

County Bank Limited

100 Tel: (03) 211-8111 Telex: J22358, J22950

DOMESTIC BRANCHES

**OVERSEAS OFFICES** ew York Branch One World Trade C York, N.Y. 10048, U.S.A. Tel: 212-432-6100 Telex: 232328, 420367 Los Angeles Agency 800 Wilshire Boulevard, Los Angeles

California 90017, U.S.A. Tel: 213-621-1200 Telex: 0673685, 0674214

Illinois 60603, U.S.A. Tel: 312-263-2522 Telex: 0255267 Commerce Court West, Suite 2050,

Tel: 416-368-8616 Telex: 0622749 Rua Libero Badaro, 633,641, São Paul Caraças Representative Office Hotel Tamaneco Inter-Continental, Habita No. 155, Las Mercedes (Apartado 467), Caracas, Venezuela Tel: 91455\$ Hab.155

ondon Branch No. 6, Lombard Street, London, EC3V 2,234,006,000) 9AA, England Tel: 01-623-9201 Telex 886409, 888230 69,488,000) usseldorf Branch

Berliner Allee 42, 4 Düsseldorf, 2.530.003.000) F. R. Germany Tel. 80931 Telex: 8588039, 8588075 12,716,779,000) Paris Representative Office 4. Place de la Concorde, 75008, Paris, France 1,087,770,000) Tel: 742-0001 Teles, 660810 errut Representative Office Starco South Bidg., George Picol Street, 341,249,000)

290,540,000) Tel: 247910 Ext. 28 95,562,000) (Temporarily moved into our London Branch), oul Branch 188-3, 1-Ka Ulchiro, Chung-ku, Seoul, Republic of Korea

Tel: 24-1261~4 Telex: 27240 ngapore Branch Podium G2, D.B.S. Bldg., 6 Shenton Way, Singapore 1. Singapore Tel: 2205666 Telex: 21913, 21914 long Kong Representative Office Room 1301, Liu Chong Hing Bank Bidg., 24 Des Voeux Road, Central,

Hong Kong, Hong Kong Tel: 5-234084 Teles: 74357 ikarta Representative Office M. H. Thamrin No. 59, Jakarta, Indonesi Jal: 54521~5 Ext. 4359~62 Teley: 7346265 Sydney Representative Office 34th Level Australia Square, Sydney, N.S.W. 2000, Australia Tel: 27-9788 Telex: 27234

Overseas Subsidiaries and Affiliates The Mitsubishi Bank of California 800 Wilshire Boulevard, Los Angelei California 90017, U.S.A. Tel: 213-621-1200 Telex: 0677354 Mitsubishi Bank (Europe) S.A. Avenue des Arts 39, Bie, 5, 1040 Brusset

Belgium Tel: 513. 97. 70 Telex: 4824168 Ranco Mitsubish) Brasileiro S.A. Rug Libero Badaro 633/641, São Paulo-01009, Brasil Tel: 239-5244 Telex: 1121854 litsublehi International France Limited St. George's Bidg., 4F, 2 ice House Street, Hong Kong Tal: 5-234084 Talex: 74367 Japan International Bank Limited In London Orion Multinational Services Limited in London Onon Bank Limited in London Onen Leasing Holdings Limited in London

Libra Bank Ltd. in Lone Australian International Finance Corporatio Limited in Melbourne That-Mitsubishi Investment Corporation Ltd. is Sangkok Orion Pecific Limited in Hong Kong

Liu Chong Hing Bank Ltd. in Hong Kong Diamond Lease (Hong Kong) Ltd. in Hong Kong ¥10,477,929,910,000 (S£ 21,957,103,800)

tal of fixed assets ... ectors recommend a final Ordinary Dividend of  $7\frac{1}{2}$  per a total for the year of 12+ per cent (unchanged). The i will be payable on 26th October 1977 to shareholders 7th October 1977. The Annual General Meeting will rting on the results, the Chairman stated that Group

me was reduced by NZ\$1,080,000 additional depret of which was provided against the revalued portion and was not deductible for tax purposes.

an last year.

stated that there had been a further improvement in ance of the rural subsidiary, Wrightson NMA and, in section, Challenge Finance achieved an outstanding. The profit of Challenge Securities was, however, reduced by the reduction in value of trading investing the increase in interest rates, although this company ng on a satisfactory basis.

sufacturing and engineering subsidiaries in New Zealand proved earnings and exports, but the Australian manusidiary had a very difficult year. The wholesale, retail absidiaries produced significantly lower profits, reflecting trading conditions of the last six months.

meet heavy demand for finance from the Company's nts it had, as already announced, raised NZ\$10 million a Eurocurrency Unsecured Loan Stock. airman said it was too early in the season to forecast year's profit, particularly in the rural sector. There r, some optimism that prices overall would be as good

## continued

Net asset value per 25p share at June 30 is shown as 70p (73p as at Dec. 31, 1976).

### Chubb Fire

On turnover up £3.87m. to £30.45m. taxable profits of Chubb Fire Security advanced from £2.09m. to £2.68m. in the year to March 31, 1977.

Tax took £1.44m. (£1.2m.) and dividends absorb

The ultimate holding company is Chubb and Son.

### Clarke Nickolls

First half 1977, profits of Clarke Nickolis and Coombs increased from £141,246 to £155,337 before tax of £53,000 against £55,000. After minority interests of £5.214 (£6.944) the attributable balance increased from £79,302 to

For all 1976 pre-tax profits came to £346,042 and dividends totalled 1.7557p net.

### Coltness Group

On turnover of £4.22m, against £3.58m. pre-tax profit of Coltness Group, industrial fastenings and brick manufacturer, rose slightly from £327,577 to £394,782 for the first half of 1977.

hrst half of 1977.
The interim pet dividend is increased to 1.32p (0.813p) per 25p share. For 1976 a total of 1.626p was paid from profits of £852,269.
The amount attributable came out at £189,438 (£185,711).

### Comfin Commodity

Comfin (Commodity Finance) Company, of 18, London Street, London, E.C.3, commodity brokers, points out that it has no connection with Comfin Australia the Brisbane based property and investment group, which is now in the hands of a receiver.

### Compco Holdings

Compco Holdings—The half yearly report has been held up by delay in obtaining figures for foreign operations. Hoped to issue it by end August.

### Cooper Inds.

halances were up by £0.77m. and Corah bank loans and overdrafts lower by £0.65m., according to the

annual report and accounts. £1.78m. (£1.12m.) and turnover July 2, 1977. £20.29m. (£13.99m.).

15, noon.

### Commercial Union

Premium income of Commercial

12. compared with 0.3p, absorbing which included £76,000 due to are 23.658p (17.16p) for the year Union Assurance Company rose £235,000 (£83,000). Total for 1976 branch closures and rationalisa—dividend total is 2.334p net from £591.7m, to £612.6m, for the was 1p paid from profits of £1.18m, tion and £104,000 provision for loss

Sales for the half year were on the disposal of PDM.

Sales for the half year were on the disposal of PDM.

Mr. A. J. Roe, chairman, says orders on hand in the engineering

The underwriting loss in the U.S. in the U.S. it was cut from £1.7m. and in the U.S. it was cut from £1.9m. to £7.8m. In Australia a loss of £4.6m. was turned into a profit of 20.5m. In Canada the profit was £0.9m. (£0.4m.). In Western Europe the (£0.4m.) In Western Europe the ( deficit was up from £6.1m. to Sales for the year £9.8m. and others £2m. (£1.3m.).



Working capital at Cooper the previous year.

ndustries increased by £1.25m. For the full year 1976 dividends

by £0.65m., according to the Knitted clothing and fabrics ended April 30, 1977, increased by Meeting, Connaught Rooms, WC, manufacturer Corah, whose largest fabrics ended April 30, 1977, increased by Meeting, Connaught Rooms, WC, manufacturer Corah, whose largest fabrics ended April 30, 1977, increased by Meeting, Connaught Rooms, WC, manufacturer Corah, whose largest fabrics from £163,000 to September 8, noon. current assets £1.63m. (£0.58m.). profits from a depressed £836,000 to £16.72m. and for the first two Danks Gowerton As known, pre-tax profit was to £1.43m. for the half year ended months of the current year are

The directors say that they Meeting, Stourbridge, September expect the second half of the year to yield at least a result similar to the first half, subject to retail

Sales for the year rose from fell to £406,000 in the year ended

13° 75m. to £43.92m. March 31, 1977, compared with The company is ultimately £607,000. Turnover was down owned by Corning Glass. Works, from £11.18m. to £9.97m. of the U.S.

pre-tax profit of Cowan de Groot waivers advanced by 45 per cent to a (£37,000). record £1.814m. in the year to

Turnover increased by 37 per cent to £27.46m. The previous year's tax charge of £592,234 is replaced by a credit of £77.541 ment Trust for the first half of so that net profit improved sub- 1977 fell from £38,797 to £34,979.

Stantially from £560,285 to The interim dividend as known to

The directors have made no provision for deferred tax in view of the stock relief available. Part of the previous year's liability has also been recover-

able.
Earnings per 10p share are shown to be up from 5.3p to 18.4p.
If full provision had been made

marginally above last year, on current operations, it is stated. Stated earnings are 6.2p (3.2p) to £17.9m. for the year to March merits the most careful considera-per 10p share and the dividend is 31, 1977 and pre-tax profit was tion, he adds.

maintained at 1.505p net, absorb.

10.94m. compared with £0.93m. At As known, pre-tax profit for the fallway profit was £0.45m.

demand being maintained. ing £78,000 (£73,000).

The interim dividend is 0.5p net There was an extraordinary (£0.38m.).

There was an extraordinary (£0.38m.).

Stated earnings per 25p share over £4.26m. (£3.63m.).

12, compared with 0.3p, absorbing which included £76,000 due to are 23.658p (17.16p) for the year. Meeting, 10, Belgrave Square, advidend total is 2.334p net S.W., September 12, noon.

the steel trade cycle shows little sign of an upturn, with good management and careful house

After tax of £179,000 (£349,000), Cowan de Groot

Compared with last month's 6), making a total up from forecast of not less than £1.75m., 2.68125p to 2.7225p. Dividend pre-tax profit of Cowan de Groot waivers amount to £38.000

ment Trust for the first half of from 0.406p to 0.4468p net per 10p share. The interim dividend as known is increased to 1.875p net per 25p profits of £215,557 (£154,317). share compared with 1.625p. Total Tax for the half year requires for 1976 was 3.75p from revenue £105,757 against £38,674. of £88,091.

Not asset value per share, as at cal and electrical engineers. June 30, is shown as 83.4p (62.7p).

during the year 1976-77, compared totalled 6.845p, premium income Excluding results of PDM balances were down by £0.32m. with £0.32m.—cash and bank £1.15bn. and pre-tax profit £47.3m. (Plumbers Merchants) which was (£7,000 up) and loans repayable

were down by advantage of the increasing over-

The company has consolidated its position as to a sound product. but its present size must limit the ability to move forward as quickly E. Lancs. Paper as major opportunities demand. E. Lancs. To that extent the approach by Turnover of Danks Gowerton Newmand Industries, which owns advanced from a restated £13.12m. 25.93 per cent. of the equity, to £17.9m. for the year to March merits the most careful considera-

halfway profit was £0.45m the year ended March 31, 1977; (£0.38m.).

## orders on hand in the engineering Drayton Comm. division are by volume in excess

Though the prolonged trough of paid from profits of £1,815,350.

Net revenue came out at profit of £213,000. £381,400 (£591,100) after tax £404,200 (£338,800). keeping the steel division is optimistic of maintaining its Net asset value per share is Econa shown as 168.75p (153p).

## Davies and Metcalfe

A sharp increase in first-half Drayton Premier 1977 pre-tax profit from £74,374 to £803,379 is reported by Davies After interest and - After interest and expenses The interim dividend is lifted

The group operates as mechani-

Short-term borrowings dropped Denbyware (tableware and On sales down from a restated by £3.1m. (£2.7m. increase), bank furniture)—Results for year to £5.05m. to £139m. profits of Dufay balances were down by £0.32m. April 2, 1977, reported July 29. Bitumastic fell from £377,000 to (£7,000 up) and loans repayable Fixed assets £2.86m (£2.59m.), net £308,000 for the first balf of 1977.

On turnover of £507,956 against

The directors say that apart the £im. to £2

£331,922 first half profits of Dinkie

from Walles Dove, where turn

Heel Company for 1977 rose from over and net profitability were

£71,258 to £102,424, including down, the rest of the group con
interest received of £10,087 com
tinues to explicit should not prove less than Profit, before results should not prove less than those of the first.

The recovery at East Lanceshire Paper Group has, as foreshadowed, continued into 1977. In the first are months there is a pre-tax profit of £535,000 compared In his annual states with £453,000 in the preceding six C. J. Flint, chairman, months and with a loss of £240,000 for the current year in the first half of 1976.

Looking at the second half, the in production and s directors were that competition there should be a signi among home and overseas pro- provement in profits. ducers is becoming increasingly fierce as supplies of paper con-tizue to exceed demand.

An unchanged interim dividend share amount to 5.5p (2.2p loss), is announced of 1.3125p net per Reflecting the better result and 25p share. Total for 1976 was 4p the recent reduction in sicome tax paid from profits of 61 212 226 the interior dividend. the interim dividend is ressed Gross revenue for the six months was £1,306,700 (£1,171,000).

from 1172p to 1352p. The total Freehold properties; months was £1,306,700 (£1,171,000).

Mr. H. Raymond Scott, chairman of Econa tells members in his cals and disappointing annual statement that the com- from building supplies pany is expected to record satis- profit of Kills and Evera factory results for the current changed at £1,057,000 for year and this may well benefit ended April 30, 1977, from acquisitions over the months with £1,058,000.

furniture)—Results for year to £5.05m. to £1.39m. profits of Dufay listed companies, have been an April 2, 1977, reported July 29. Bitumastic fell from £377,000 to nounced by the Electra House Fixed assets £2.96m. (£2.59m.), net £308,000 for the first baif of 1977. Group. Both the Electra Small current assets £1.82m. (£1.76m.). After tax of £161,000 (£158,000) Companies Exempt Fund (for tax list, 3 p.m. (2.37p) per 10p share. The Small Companies Fund (for tax linterim dividend is held at 0.7p payers) will invest in public listed net payable on October 14. Last companies with market capitalisates are storal was 1.5125p paid from tions of between £1m. and pre-tax profits of £712.000. net payable on October M. Last companies with market capital year's total was 1.5125p paid from tions of between film to pre-tax profits of £712,000. £20m, with special emphasis the film to £12m, bracket.

Profit, before tax, of E, Elfott. advanced from £121,982 to Continued next page

## £164,610 for the year end 31, 1977, which is is forecast of £250,000 p

December. At balfway profit was £39,000 to £45,000 Tun the year was £3.52m. Tax took £88,600 (£71,01) Stated earnings a (2.45p) per 25p share a final dividend of Ip lifts

forward to a further imr

French |

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### Ellis & Co.

fits fell from £40,819 to Yearly earnings per are 1.24p (1.87p) and dividend is 1.117p (1.1p) sed since the last value

### Ellis & Everard

With record results fro

### Ewart New Nor A fall in second hal

profit from £15,704 to & Ewart New Northern lef time figure for the year 30, 1977, at £17,608 again Gross revenue was do at £137,562. Stated earnings per

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Capital

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M STATEMENT OF INCO

1976

France

1 672,388 10 113,941,928,02

5.564,316.13

4.767,929.73 45,424,235.01

50.197.164.74 165.756,488.86

## N.V. KONINKLIJKE DISTILLEERDERIJEN

has acquired

the companies forming the

N.V. Koninklijke Distilleerderijen Erven Lucas Bols in this transaction and as intermediaries in a private

AMSTERDAM-ROTTERDAM BANK N.V.

August 2, 1977

CYNAR GROUP

## Limited

## the Chairman, Mr. G. H. Lowe

\* A group sales increase of 36% \* A group profit improvement of 60%

\* The dividend increased to the

maximum possible

	<u> </u>		7.
ummary of Results	• •	1976/77	1975/
Imover rofit before taxation rofit after taxation		11,715,946 503,909 243,472	313,
or each ordinary stock unit amings of ividend of	· .:	5.2p 2.201131p	1.970

Copies of the Report and Chairman's Statement may be obtained from: The Secretary, Cawdaw Industria! Holdings Limited, Cawdaw House, Lower Broughton Road, Salford M79FX

## **1918 "Taisho Marine" 1977**



President's Statement A. HIRATA The Japanese economy passed through the fiscal year 1976 (April 1976 to March 1977), without any remarkable rise in prosp ty, due to continuing sluggishness in

capital investment, despite a stable development in foreign trade. Even though the general economic situation in Japan was stagnant, your Company endeavored to maintain its longstanding high reputation, and was active in its operation of business. At the same time, your Company endeavored further to improve its efficiency in all

personal consumption and private

aspects of management. Consequently, your Company was able to achieve the following results: It earned a net premium income of ¥161,759 million, an increase of 18.3 percent over the previous year, and also raised its total assets by ¥42,016 million to ¥336,251 million at the end of the

year. Profit for the year amounted to ¥7,501 million. On October 6, 1976, your Company increased its capital to ¥16,150 million.

We wish to take this opportunity to express our deep gratitude to all of our stockholders and other interested parties for their continued support and to give you a brief description of this year's operating results in our various departments. Marine, Aviation and Transport Business

The total net premium income from these departments amounted to ¥19,490 million, a 9.5 percent gain over the previous year's ¥17,806 million. On the other hand, claims paid increased by only 1.9 percent to ¥12,254 million this year, as compared with ¥12,028 million in the previous year. With the sharp decline in the number of newly built vessels, brought about by a serious recession in maritime transportation, in turn

caused by a worldwide excess capacity, the circumstances of the marine

hull insurance business remained severe. Consequently the premium

income of your Company from this insurance declined by 3.7 percent

this year despite carefully planned efforts to cope with the situation. However, your Company's loss ratio was considerably lower than in the previous year because the number of heavy losses were fewer. The cargo and transport insurance business also faced adverse conditions due to a slack economy in Japan and overseas. However your Company was able to increase its net premium income by 14.8 percent over the previous year thanks to vigorous efforts to increase

business sources from areas of stable trade. The loss tatio, too, was lower than in the previous year. Motor Vehicle Business Your Company earned a net premium income of ¥51,637 million this year, a 23.8 percent increase over the ¥41,703 million earned in the previous year. This increase in premium income was due

both to active sales of private automobile policies and to a rise in premiums charged effected from the end of the previous year for

physical damage insurance and property damage liability insurance, Meanwhile, the total amount of claims paid and outstanding increased

from ¥34,064 million in the previous year to ¥40,753 million this year.

The net premium income from this type of insurance recorded a substantial 33.3 percent gain from ¥9,096 million in the previous year to ¥12,128 million this year because sales of income protection outstanding increased from ¥6,938 million in the previous year to

¥10,855 million this year.

States and the Near and Middle East.

**Property Business** Business results in the property insurance departments were affected by the reduction in premium rates for certain fire insurances and the slow development of demand from industrial circles. However in rates for certain fire insurances your Company achieved an 110 percent gain in net premium income in this field, from \$26,114 million in the previous year to \$28,979 million this year, by improving its policies and creating a new insurance demand. Examples were the introduction of an installment plan-for the payment of premiums on agreed value insurance policies introduced in the previous year and a system which permits, during the period of the policy, an increase in the amount of long-term comprehensive insurance. The total amount of claims paid and outstanding was ¥9,290 million as compared with ¥8,252 million in the previous year.

Overseas Business Your Company made great efforts to strengthen and enlarge its overseas business network as in the previous year. In the Philippines your Company formed the Metro-Taisho Insurance Corporation as a joint wenture with a local company and began operations. Your Company also opened resident representative offices in Teheran and Los Angeles. Your Company's excellent operating results also reflected the satisfactory growth of its business in Southeast Asia, the United

In spite of a continuation of the easing monetary situation following the previous year, securities holdings and outstanding loans at the end of this year showed an increase of 10.8 percent from ¥190,192

million in the previous year to ¥210,652 million. Despite a general fall in interest rates this year, your Company's efforts to invest its assets flexibly, in accordance with current financial circumstances, enabled your Company to increase its interest and dividend income on investment, including those transferred to Revenue Account and investment deposit by policyholders, by 9.9 percent from \$16,210 million in the previous year to \$17,819 million this year,

Your Company's total net premium income in the fiscal year 1976 was ¥161.759 million as compared to ¥136,733 million in the previous year. The total claims paid and outstanding was ¥123,865

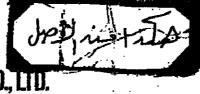
million as compared with ¥105.987 million in the previous year. Your Company's total underwriting balance was \$2,525 million as compared with \$5,230 million in the previous year, and the total amount of interest and dividend revenue was ¥17,819 million as compared with ¥16,210 million in the preceding year.

The profit realized after deducting taxes and other expenses from the sum of the underwriting balance and interest and dividend revenue was ¥7,501 million this year, compared with ¥10,445 million in the previous year. Of this profit, ¥2,745 million was transferred to the Insurance Fund as a claims equalization reserve in addition to that of the previous year, and ¥2,864 million was set aside as legal and

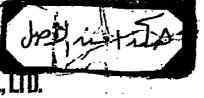
BALANCE SHEET (as of 31st March)

LIABILITIES:	(In Mill	ion Yen)	ASSETS:	(In Mill	ion Yen)
	1977	1976		1977	1976
Share Capital	14,656 28,927 1,407 145,704	15,000 9,450 26,263 1,291 126,824 115,407 294,235	Loans Investments Fixed Assets Current Assets	102,027 108,625	97,968 92,224 22,354 81,689
Salah kanang salah s	والناور				





The annual report will be available at Hambros Bank and our London Liaison Office



nembers in his annual review. He reveals that there is an

current year with some confidence. In general, the world demand for the group's brands of Scotch whisky and gin remains encourag-

1977, group pre-tax profit jumped from £90.83m. to £180.35m. On a from £90.83m. to £180.35m. On a CCA basis the profit would have been some £56m. less.

At the year end net liquid funds were higher by £30m. primarily due to the higher level of profit and to the proceeds of the sale of the BP stock. The total of cash and liquid resources stood at £70 m.

stood at £70.1m. major portion of the increase in profits. In addition an encourag-ing upward movement in total export stripments and in both home and export sales of gin came

companies in the food and carbon dioxide sectors again achieved good profit growth and made an important contribution to the

group.
An analysis of trading profit (£136.49m. against £39.28m.) shows:—U.K. companies home trade £29.97m. (£25.19m.), export trade and branches overseas £104.93m. (£74.29m.) and overseas companies £6.98m. (£6.59m.), less upplicated exponses less income unallocated expenses less income £5.39m. (£6.89m.). By product group the profit is split as to Scotch whisky £115.36m. (£86.26m.), gin, vodka and other notable potable products £18.55m. (£14.88m.), and other interests £7.77m. (£5.04m.), less unallocated

expenses less income.

A geographical analysis of sale: (excluding duty) shows:—U.K. £206.57m. (£173.68m.), Continental Europe 17228m. (539.46m.), North America 194.91m. (582.5m.), Central and South America 143m.

Dover Eng.

Significant decisions have to be taken at Dover Engineering Group as to the extension of borrowings, Mr. A. F. Bartlett, chairman, tells

1 5484 100, pre-tax revenue of from acquisitions over the months with £1,058,000.

Trust was up from £1.55m to head.

Trust was up from £1.55m to profits for the year to £5arch 31, tributed £14.99m, up to 1977.

The net interim dividend is maintained at 1.4p Last year payments totalled 6p from £3.27m. was 12.24m. (£2.03m.) and tax took £753,400 (£658,700).

Net asset value per Ordinary 25p share is shown at 246p (231b).

Dreamland

For the first half of 1977 Dream and Electrical 4.

1977. Delyn reports turnover of £1850.00 for the first half of 1977 Dreims 1980.00 for the first half of 1977 Dreims 1980.00 for the first half of 1977 Dreims 1980.00 for the first half of 1977 Dreims 2 fast and the net supplied there we half year can with last months one period of last year.

New sums assured during the first half of 1970 Dreims 1980.00 for the first half of 1977 Dreims 2 fast and the net supplied there we half year can with last months one period of last year.

New sums assured during the first half of 1970 Dreims 2 fast and the net supplied there we have the project of the same from the first half of 1970 Dreims 2 fast and the net supplied there we half year can with last months one introduced the same from the first half of 1977 Dreims 2 fast and the net supplied there we have the project of the same from the first of the business has continued. The company is trading for the first half of 1977 Dreims 2 fast and the net supplied there we have the project of the same from the first of the business has continued to 2518/100, continued the project of the first half of 1977 Dreims 2 fast a prost to the same from the future of the business has continued to 2518/100, continued to 2518

second half are very good.

1976-77 performance.

and Metcalfe.

Dinkie Heel

pared with £7.958 An interim dividend per 50 share is announced of 0.354p net against 0.34p. Total for 1976 was 0.704p paid from profits of

The directors state that the strong recovery of demand in the British market for safety steel toe caps experienced in the second half of 1976 was sustained in the first half of 1977 with a resultant increase in sales turnover by both value and volume. Export sales amounted to 25 per

## cent of turnover.

**Distillers** Mr. J. R. Cater, chairman of Company says believes there are good grounds for viewing the prospects for the

ing, although there has been, during the first quarter of the year, little evidence of an upturn in the level of consumption in the important U.S. market. In the year ended March 31

The chairman says that higher selling margins for both Scotch whisky and gin in the home and export markets accounted for a

through strongly in the secon The trading activities of the

(£34.84m.), Africa £28.96m. (£20.65m.), and Asia and Australasia £59.77m. (£46.08m.). Meeting Edinburgh, September 15 at 12.15 p.m.

urgent need for substantial rapital investment at Dover

ERVEN LUCAS BOLS

The undersigned acted as financial advisers to placement of depositary receipts of shares. ...

Cawdaw Industrial Holdings in the assessment in the last the assessment in the last 
In his Annual Statement reported:

Summary of Results	1976/77	1975/
Tumover Profit before taxation Profit after taxation For each ordinary slock unit	11,715,946 503,909 243,472	8,571, 313, 203,
Earnings of Dividend of	5.2p 2.201131p per unit	1.970 per

## K. COMPANIES A-Z August 4 to 22

FINANCIAL NEWS

s of First Scottish est Company have interim dividend of o share for the half st 1, 1977, payable compared with 0.7p. ie increased from 145,695 after tax of ъ (95p).

im stage, when pre-is up from \$20,000 fr. Leadbeater said e immediate future

r 10p share improved 3.05p. A final divi-om 5p to 2p lowers from 5p to 4p a amount absorbed

ur.), the directors of I say the recovery years second half is Profits for all 1975-76

sarnings are shown to nn 0.94p to 1.63p per nd the interim divil to 1.23p (1.lp). Last as 2.249p.

## & Colonial

ad Colonial Investo. announces that a U.S.\$10m. has been h Morgan Guaranty New York for a fixed ) Years to August 13,

## : nsbacher

backer, the banking o receive a capital i.2m. from its major the Lissaner Group, olitan and Mr. Mas-The move by the described by chair-uel Goldman as a ession of their con-ompanies news of

100ths to March 31 £44m. wher incurred an of £1.5m. compared in the 13 months 976, but provisions 1 have brought the loss to £4.1m.

of the £4.2m. subconvertible at any res at par. Existing 00 and \$1.1m. made

company had originate of the place within six before any adjustments are made. Meeting, Savoy Place, W.C., September 9, noon.

September 9, noon.

the Lissauer holding A. & J. Gelfer

38.75 per cent and
Metropolitan, GiltJoseph will drop
Manufacturers of the headwear and scarves, Gelfer reports taxab

on Take-overs and little

road contracts placed with W. and C. French (Construction), which were the subject of the agreement made in 1975, have been completed and are open. The aggregate actual loss arising from these contracts is some 517m. these contracts is some El7m., against a projected loss of £12.1m. estimated in May, 1975. These losses have been fully deal; with in previous years' group accounts.

### Gaskell & Co.

With turnover rising from quarter, compared with the first 13.26m. to 14.07m., Gastell and The interim dividend is raised to the chairman Mr. from \$200,505 to \$2338,864 in the directors intend to pay a total sater's forecast last half year ended June 30, 1977, of 8.097p together with 0.063p substantial recovery before tax of £178,000 (£155,200). as an additional dividend for 1976 to 1976 surged from £32,449 from 2.178p to 2.48p net—the the year to March 31. total for 1976 was 5.558p, paid from profits of £509,306.

An emphasis on the importance of overseas markets to The General Electric Company is given by Lord Nelson of Stafford, the chairman, in his annual statement

The company has to sell more of (£68,000). Meeting Raddiff its products overseas to give continuing employment to its workforce and, referring to prospects, he says: "And we must sell even Self-even harder overseas."

As reported on July 3, for the national ways and we must sell even with gross revenue. With gross revenue.



LORD NELSON OF STAFFORD,

chairman of GEC ompanies news of profit was up from £207.2m. to set of £4.1m. by the £278.3m.—allowing for inflation, the cost of sales adjustment was

the cost of sales adjustment was 144m. (£41m.) and additional depreciation was £25m. (£30m.). For 1976-77 the company exported products worth £524m. and took new export orders amounting to £936m.

Capital expenditure commitments at March 31, 1977, amounted to £53 m (£71 m — in addition. to £28.1m. (£21.1m.) incommitted expenditure totalled

fils.3m. (£18.6m.).
There was an increase in bank balances and deposits less overdrafts of £239.7m. (£84.3m.). per cent. stake are and its present subsatisfy its committime to chip in the chairman says that the assessment of the effects of inflation is wholly subjective—for this reason the sources. time to chip in this reason the company feels that inflation accounts should the ph and his Giltspur start with the results in the historical cost convention form

Manufacturers of ties, men's headwear and scarves, A. and J. Gelfer reports taxable profits little changed at £627.831 on Take-overs and confirmed that if a (£621,893) for the year to March shareholders other 31, 1977 after £253,860 (£250,039) for the first half. Full year turn-subscription of loan over was £3.13m. (£3.09m.). il be no obligation After tax of £325,614 (£324,599) stated earnings came to 4.84p (4.76p adjusted) per 20p share. If England has also The dividend is effectively lifted

### MPAGNIE FINANCIERE DE SUEZ tyme registered in France with a capital of 926,110,600 Fr legistered Office: 1, rue d'Astorg, 75008 PARIS Financial years from January 1 to December 31 INTERIM STATEMENT OF INCOME—1977 (compared with 1976)

1976

(some	Francs	Francs 21,096,591 <i>.47</i>
arter	1,622,388.10 113,941,928.02	153,683,299.36
	1,15,564,316,12	174.779,890.83
it of other income	4,767,929.73 45,424,235.01	5,669,879.87 33,776,658.69
arter	50,192,164.74	39,446,538.56
AL TOTAL	165.756,480.86	214,726,429.39

said that the present authorised from 2.288p to 2.5558p net with share makes a total of 1.133p banking status of Henry a final of 1.4356p payable on Oct. 40.51667p1

Anshacher will be unaffected by 10.



MR. HAN STUART BLACK, Chairman of General Acciden

Canada and Australia were offset by losses in Europe and the Middle East.

The U.K. underwriting loss was \$2.3m. (£1.4m.) on net written premiums of £118.5m. (£100.3m.)—motor and home-owners accounts both contributed, but each showed an improvement in the second

### Gen. Engineering

General Engineering Company (Radellife)—Results for year to March 31, 1977 with full prelimi-nary statement reported July 19. Fixed assets £2.58m. (£1.95m.), nel current assets £1.07m. (£0.76m.). Cash increased by £39,000 (£8,000 decrease) and bank loans and overdrafts increased by £448,000 (£68,000). Meeting Radcliffe, August 31 at noon.

With gross revenue ahead from \$231,324 to \$286,207 Glasgow Stockholders Trust improved pretax revenue by \$65,930 to \$254,481 for the six months to June 30, 1977

At the half year, with net assets available up from £12.99m. to £14.25m., the value per 25p share was 128p against 117p.

The net interim dividend is raised to 0.85p (0.7p) and the directors intend, at least, to maintain the final at 1.35p. Last year's

revenue of £0.41m. revenue of £0.41m.
The company's bank loan facility of \$U.S.3.2m., which matured on March 15, 1977, has been renewed for a further five

## Glynwed

Manufacturers of engineering and building products Glynwed reports a fall in taxable profits from £7.04m. to £6.12m. for the 26 weeks to June 25, 1977. Turuover for the period was up by £25.2m. to £138.35m. An unchanged interim dividend is aunounced of 2.45p net per 25p share absorbing £1.54m. (£1.44m.). The directors ex-pect to recommend a final divi-dend at least equivalent to the

4.975p of a total of 7.425p paid for 1976 from record profits of

After tax of £3.11m. (£3.51m.) and minority interest £56,000 (£74,000) the amount attributable came out as £2.95m. (£3.45m.).

## Govett European

Total income of Govett European Trust advanced from 2756,099 to 5993,255 in the year £756,099 to £993,255 in the year to June 30, 1977:

After expenses and interest of £136,045 (£171,909) and tax £416,129 (£258,569) the amount available for Ordinary share-holders was up from £325,621 to £440,271, giving stated earnings per 25p share of 2.2p (1.63p). A net dividend of 1.8p (1.6p) has already been paid for the year.

Net asset value per Ordinary share was \$2.5p (\$3.5p), including investment currency premium of 10.8p (23.9p).

## Graham Wood Steel

Construction forecasts indicate a substantial increase in investment in industrial buildings both for 1977 and 1978 and Mr. D. G. Wood, chairman of Graham Wood Wood, chairman of Graham Wood
Steel Group, says he has no
doubt this will be reflected in
the company's order books.
For the year to March \$1, 1977,
as reported on July 8, taxable
profit improved to £281,000
(£225,000) on turnover of £8.02m.
(£5.58m.).
At wear and hank overdrafts

At year end bank overdrafts were up from £884,000 to £881,000. Future capital expenditure totalled Histogo (E239,000).

Meeting, Hall of Worshipfof
Company of Glaziers and Painters
of Glaze, S.E., on September 8,
at 2002.

## Group Investors

Net revenue of Group Investors came out at £111,868 for the year 

per 25p ordinary shares against 0.975p makes a total of 1.7p (1.55p). A final net dividend of 0.7p (0.325p) per 25p deferred

of a modest improvement in busi- Hawthorn Baker

extraordinary



## The Kingdom of Denmark

U.S. \$500,000,000

Medium-term Euro-dollar loan

## Managed by:

Morgan Guaranty Trust Company of New York

msterdam-Rotterdam Bank N.V.

The Bank of Nova Scotia Bank of Montreal Bankers Trust International Limited Citicorp International Group

The Bank of Tokyo, Ltd. Grindlay Brandts Limited First Chicago Limited

The Sumitomo Bank Limited, London Branch

Manufacturers Hanover Limited The Royal Bank of Canada Westdeutsche Landesbank Girozentrale

The Tokai Bank, Limited.

Sofis Limited The Sumitomo Trust and Banking Company, Limited Texas Commerce Bank

Wells Fargo Limited Union Bank of Switzerland

Algemene Bank Nederland N.V.

Privatbanken Aktieselskab

Kjøbenhavns Handelsbank

Security Pacific Bank

Den Danske Bank af 1871 Aktieselskab R. Henriques jr.

## Funds provided by:

Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. Bank of Montreal Morgan Guaranty Trust Company of New York Citibank N.A. The Bank of Nova Scotia Channel Island Limited The Bank of Tokyo, Ltd. Bankers Trust Company RBC Finance B.V. Manufacturers Hanover Trust Company The First National Bank of Chicago Crindlays Bank Limited WestLB International S.A. Wells Fargo Bank, N.A. Union Bank of Switzerland, London Branch

Canadian Imperial Bank of Commerce (International) S.A. Credit Agricole (CNCA) Banque Canadienne Nationale Merrill Lynch International Bank Limited The Saitama Bank, Ltd. Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft Toronto Dominion Bank

Associated Japanese Bank (International) Limited The Bank of Yokohama, Limited The Dai-Ichi Kangyo Bank, Ltd. The Fidelity Bank The Fuji Bank, Limited Gulf International Bank B.S.C. International Commercial Bank Limited Japan International Bank Limited The Mitsui Bank, Limited Mellon Bank N.A. The Mitsubishi Bank Limited The Long-Term Credit Bank of Japan, Limited Orion Bank Limited Provincial Bank of Canada The Sanwa Bank Limited The Taiyo Kobe Bank, Ltd. The Daiwa Bank Limited Allied Irish Investment Bank Limited Zentralsparkasse der Gemeinde Wien The Mitsui Trust and Banking Company, Limited Bank Melli Iran, London Branch The Bank of Kuwait and the Middle East K.S.C. Bank of British Columbia Bank of Ireland The Chuo Trust and Banking Company Limited DG BANK Cayman Islands Branch Bank of Scotland Burgan Bank S.A.K., Kuwait The Hokkaido Takushoku Bank Limited Kyowa Finance (Hong Kong) Limited Harris Trust and Savings Bank Midlantic National Bank Mees & Hope Finance N.V. Landesbank Schleswig-Holstein Gitozentrale Morgan Grenfell (Asia) Limited Morgan Greofell & Co. Limited Mitsubishi Trust and Banking Corporation The Nippon Fudosan Bank, Limited Nordic Bank Limited The Northern Trust Company National Bank of North America Saudi International Bank Scandinavian Bank Limited Skandinaviska Enskilda Banken Pierson, Heldring and Pierson N.V. PKbanken

## Agent:

The Toyo Trust and Banking Company, Limited

Morgan Guaranty Trust Company of New York

Slavenburg Overseas Banking Corporation

Union de Banques Arabes et Europeennes U.B.A.E. Societe Anonyme

Tokai Bank Nederland NV

July 1977

**UBAF** Bank Limited

The Yasuda Trust and Banking Company, Limited

half 1977-78 profits will be well It has not yet been found prac. profits of £16.98m.

### Hogg Robinson

areas where it is not represented and in classes of service akin to the insurance, transport and Hoover freight operations.

The group has responded to changes in the world's insurance markets by paying greater attention to reinsurance—a new division, Hogg Robinson and Gardner Mountain Reinsurance has been established to further develop re-insurance treaty business. On April I Crosswall Reinsurance was launched with an initial capital of flm.

### Hollas Group

Mr. A. R. Lawson, chairman of Hollas Group, says in his annual statement that the current level of trading in the group as a whole suggests that results for 1977-78 will show a continuing improve-

various reorganisations The various reorganisations achieved within the group have proved to be most effective, he adds, and the policy of gradual renewal and updating of plant has paid dividends.

For the year ended March 31, 1977 pre-tax profit advanced from 5347,376 to £723,188.

There was an increase in working capital of £129,659 against a

down but there are hopes that any lost ground will be partially, national accounting standard no. 4 in respect of the provision for descend six months.

It has not yet been found practicable to comply with international accounting standard no. 4 in respect of the provision for descend six months.

Hollis Bros.

Mr. Morris Abbott, chairman of companies and surplus on sale of stead in the current year, Mr. G. Hogg Robinson Group says it is properties and investments are S. Mitchell, chairman tells memgroup policy to seek opportunidealt with only in the year-end bers.

The directors have felt it

The group has extended its in- ELIMINATING EXCHANGE differregroup has extended its interests in Canada and intends to further expand the insurance broking activities in North America and the Middle East when suitable opportunities occur The group has responded to the first six Harming and the Middle East when suitable opportunities occur in the second quarter of 1977, \$43.23m. (£3.35m.) months at £7.85m., compared with

£6.85m.
Allowing for exchange losses of



2.19p per 25p share and the interim dividend is lifted from 19p. Adjusting last year's interim
1.5125p to 1.88934p net payable on on a similar tax basis the pay1.5125p to 1.88934p net payable on on a similar tax basis the pay1.5125p to 1.88934p net payable on on a similar tax basis the pay1.5125p to 1.88934p net payable on on a similar tax basis the pay1.5125p to 1.88934p net payable on on a similar tax basis the pay1.5125p to 1.88934p net payable on on a similar tax basis the pay1.5125p to 1.88934p net payable on on a similar tax basis the pay1.5125p to 1.88934p net payable on on a similar tax basis the pay1.5125p to 1.88934p net payable on on a similar tax basis the pay1.5125p to 1.88934p net payable on on a similar tax basis the pay1.5125p to 1.88934p net payable on on a similar tax basis the pay1.5125p to 1.88934p net payable on on a similar tax basis the pay1.5125p to 1.88934p net payable on on a similar tax basis the pay1.5125p to 1.88934p net payable on on a similar tax basis the pay1.5125p to 1.88934p net payable on on a similar tax basis the pay1.5125p to 1.88934p net payable on on a similar tax basis the pay1.5125p to 1.88934p net payable on on a similar tax basis the pay1.5125p to 1.88934p net payable on on a similar tax basis the pay1.5125p to 1.88934p net payable on on a similar tax basis the pay1.5125p to 1.88934p net payable on on a similar tax basis the pay1.5125p to 1.88934p net payable on on a similar tax basis the pay1.5125p to 1.88934p net payable on on a similar tax basis the pay1.5125p to 1.88934p net payable on on a similar tax basis the pay1.5125p to 1.88934p net payable on on a similar tax basis the pay1.5125p to 1.88934p net payable on on a similar tax basis the pay1.5125p to 1.88934p net payable on on a similar tax basis the pay1.5125p to 1.88934p net payable on on a similar tax basis the pay1.5125p to 1.88934p net payable on on tax payable

estimated that this would be in The reorganisation and rethe region of £600,000 for the 26 structuring of Hollis Bros. and
week period.

The share of profits of associate will stand the company in good Howden Group

correct to take advantage of the trading strength of the group by investment and diversification. Overall results for the current the current year but on the whole and the capital expenditure pro- year are expected to be satis- Mr. A. F. R. Carling, the chairman, gramme and commitments are factory with a significant increase says he expects another useful

As known, pre-tax profit for the year to March 31, 1977, was £2.21m. (£0.99m.). Turnover was £43.23m. (£33.17m.). Meeting, Howard Hotel, September 6, noon.

### Howard Tenens

For the year ended March 31.

1977, Howard Tenens Services reports a pre-tax loss reduced from £1.25m. to £659,652 on turnover of £43.37m. against £42.59m.

The directors state that each and pre-tax revenue was np at £2.07m. against £1.75m.

Earnings are shown as £3.32p.

Earnings are shown as £3.32p. of the first three months of the 22.07m. against £1.75m.

Current year have made a profit and the total figure is in excess of £200,000. Indications are that (5.247p) per 25p "A" share; 5.776p of £200,000. Indications are that this trend will continue, they add. A final net dividend of 0.967p of convertible loan stocks; and pared with an equivalent of convertible loan stocks and the shares assuming full conversion issue.

There was an exceptional debit of £268,466 referring to the surface forwarding business of subsidiary Wingate and Jehnstom which was disposed of at book value in May, 1976.

Also there was an exceptional deposit of the year to June 30, 1978, to Also there was an exceptional of the part of the year to June 30, 1978, to the face forwarding business of subsidiary Wingate and Jehnstom which was disposed of at book value in May, 1976.

Also there was an exceptional delication and the final of the part of the year to June 30, 1978, to the part of the year to June 30, 1978, to the part of the year to June 30, 1978, to the part of the year to March 31, 1977.

After tax of £1.04m. (£0.87m.)

Sir Norman Elliott, chairman Initial Services of the Howden Group of engineers tells members in his annual report that the order book and liquidity position are good. factory with a significant increase says he expects another useful

\$85,000,000

(Federative Republic of Brazil)

9% External Bonds Due 1982

Interest payable February 1 and August 1

Much depends on the accelera-tion of the general economic recovery for Initial Services in in earnings per share, he says. increase in profit.
In the year to April 30, 1977, On turnover of £75.76m

In the year to April 30, 1977, On turnover of £75.76m. there was a decrease in short- (£60.48m.) taxable profit advanced

payable on October 11.

Provisions for damages set up in 1976 arising from late completion of a contract of £100,744 has been reduced to £40,000, which is now considered adequate.

Impala Plathium

Impala Plathium

In pala Plath

£78.74m After tax of £1.04m. (£0.87m.)

profit-contribution jumped by 46
per cent. to £18m—the John
James Group of Companies reports group pre-tax profit up 262
per cent. to £2.82m. for the year
to March 31, 1977.

Cutrently being planned to

adds, and the policy of gradual rate of o

working capital, it is stated. The ESS,517 better at £2.87m. against 1.573p.

improved liquidity is in line with objectives and is planned to convers 4.94p (4.72p) and the net f236,661 (£31,040 decreting.

Bank and cash balances improved by £4.52m. (£0.36m.). Lilip, including 0.261p in respect year the crop hare september 14 at noon.

Meeting, Tower Hotel, E., of 1975, against 0.849p. Last year 572,833 kg. compared year the crop hare payments totalling 2.914p were kg. This lower product paid from profit of £0.59m.

After 127 of 5120-127 (£139-745) to date. After tax of \$139,167 (£132,746) to date. balance emerged at £128,462 (£122,585).

### Jardine Japan

there was a decrease in shortterm borrowings less cash of
to £5.84m.) for the year
to March 31, 1977—as reported
Prudential Assurance Co. holds
6.2 per cent of the equity and
Kuwait Investment Office 5.1 per
cent.

A second half profit of £952,096
Gross revenue for first half of manufacturers). Intergration on July 23. But for losses in
Kuwait Investment Office 5.1 per
cent.

A second half profit of £952,096
Gross revenue for first half of manufacturers). Intergration of £378,193, per tax revenue £2574, and after £339 (0.8125p and 128, out.

At year end net liquid funds were down £3.59m. (up £2.23m.), end the 53 weeks to April 30, 1977
Example 1977
Gross revenue of Hume Hold.
Interpretation of the year ended June 30, 1977
Gross revenue of Hume Hold.
Interpretation of £378,193, per tax revenue £2074
Gross revenue of Hume Hold.
Interpretation of £384m.

Interpreta

Jones Stroud

Jones, Strond (Heldings) has per 25p share and the notifiest the Board of Fothergill dividend 0.95603p (0.85) and Harvey that it has placed Last years total was 22 with institutional favestors. The remaining 1.362,896 shares will continue to be held as a long term investment and Mr. P. L. Lones has accepted an offer to Legal and General contents. join the Board of Fothergill and

## Kennedy Smale

After being up from £101,289 to £121,564 at halfway, pre-tax profit of engineers Kennedy 1877. For the year to March 31, year are 3.15p (0.61p) and 1877. Earnings per 10p share are psychle on Nov. 1 shown to be 3.4p (2.69p) and a net final dividend 1.5283p to 1.42p. It is payable on Saptember 5.

Harrot, a subsidiary and the subsidiary are 1.50p.

narrot a subsidiary, amounced Gardnore Investment Toprofit of £00,048 (£65,297) before slightly from £204,095 to tax of £44,992 (£32,994). Earnings and net revenue was up \$2 per share were \$12p (2,50p) and against £10,423 for the dividend £3,13 per cent. (11.76 June 30, 1977, per cent.)

## Kinta Kellas

Mr. P. T. Gunton, chairman of October 4. The amoun Kinta Kellas Rubber Estates tells continued next page.

## Meeting 1-4, Great To E.C., September 8, not

Kraft Productiv

## Ladies' Pride

IN THE half year end 1977, the dress and fa-ties of Ladies Price contributed equally to in profits from £ £411.210, from sales ahe to £2.77m.
And the directors an

of this trend continuin ditions of reasonable st Earnings are given

rose from £11.21m to £5 the first half of 1977 was lower at £0.87m, with £0.92m, subject £0.46m. (£0.47m.).

## Leigh Mills...

compared with \$2.48m, profit of Leigh Mills Co. 1 from £47,367 to 2 £288,879 for the year to

Gross revenue of Lou MISDOF Earnings per 50p stated as 0.56p (0.25p) final dividend of 0.5p

LEMBAGA LETRIK NEGARA TANAH MELAYU NATIONAL ELECTRICITY BOARD

OF THE STATES OF MALAYA

Managed by hase Merchant Bank Berhad

inb-Malaysian Development Bank Berhad iz Merchant Bonheis Bernad Makwan Banking Berhad Chang Khiaw Bank Limited Kwong Fik Bank Berhad erwina Habah Bank Malayan Berhad

The First Boston Corporation Banque Nationale de Paris

Deutsche Bank Aktiengesellschaft Salomon Brothers

Union Bank of Switzerland (Securities)

Banco do Brasil S.A. (London Branch)

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Compagnie Luxembourgeoise de la Dresdner Bank AG

European Banking Company

European Brazilian Bank Limited Kleinwort, Benson

Kredietbank N.V. Kuwait Investment Company (S.A.K.)

Kuwait Pacific Finance Company Ltd. J. Henry Schroder Wagg & Co.

Société Générale

Alahli Bank of Kuwait (K.S.C.)

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Loeb Rhoades & Co. Inc. **UBS-DB** Corporation

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Lehman Brothers

Yamaichi International (America), Inc.

Amsterdam-Rotterdam Bank N.V.

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Commerzbank

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Credit Suisse White Weld

Kuwait International Finance Co. S.A.K. 'KIFCO'

Kuwait International Investment Co. s.a.k. Lazard Frères et Cie

Morgan Grenfell & Co.

Orion Bank

N. M. Rothschild & Sons Sumitomo Finance International

Westdeutsche Landesbank Girozentrale

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Lazard Frères & Co.

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E. F. Hutton & Company Inc.

Paine, Webber, Jackson & Curtis Wertheim & Co., Inc.

Weeden & Co.

Hornblower, Weeks, Noves & Trask

25,000.000 Malaysian Ringeit Medium Term Facility

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IXES I

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### continued

) (78p).

and

enses and tax, avail-ie of London and estment Trust rose 1 £216,647 to £226,605 year to end June

## and

Branch premium annuity considerations amounted to £5.94m. m. Single premiums ent trust retirement

Branch premium £6.44m. (£5.88m.) and 13m.) for the General

annuity considerations 2m. (£4.85m.) for the life new business

ndon and Manchester (£780,000) in annual iums, together provid-assured of £35.26m. Single premiums for

trust retirement with £516,131.
ere: £77,900 (£98,000). After lax ( 39,000), and annual 7,000 (nil).

s and profit of London
id Industrials so far
rent year showed a Malaysia Rubber irman, told the annual

in line with budget profits for the current

### and rence

interim dividend of St Lawrence Investany in respect of the rust 31, 1977, is stepped 47p to 0.2904p, payable 28. As last year there

### i Sumatra

as far as 1977 is conprogrammes are pro- Manchester Ship Canal already reported for 1976-77.

neir right to convert ings into 1,797.962 ares at July 31, 1977.

in has been made for iability will arise in Manordale ble future. If this d been applied at Manordale Gro

s Robert H. Love for the 26 weeks
29, 1977.
book for the second Manson Finance

d July 28. Fixed (£27.58m.). Curren es £7.42m. (£7.04m.). McKay Secs. funds increased by 5m.). Meeting, Mad. McKay Secretics at McKay Secretics at McKay Secretics at McKay Secretics at McKay Secretics.

improved to £922,158 (£688,724) sion debenture stock, after deduction sales up at £6.73m. (£4.6612.). Ing prior charges at redemption The net dividend on 50g shares was lifted to 8.36p (7.5p).

At, year end liquid funds were down £191,394 (up £50,192), and capital commitments totalled £635,000 (£675,000).

Securities Trust of Scotland holds 18.4 per cent; trustees of Merchants Trust

Securities Trust of Scotland holds 18.4 per cent.; trustees of A. M. Macdonald 16.4 per cent.; trustees of and Foremost McKesson 12.5 per cent. of "A" shares.

The chairman reports that the developments of Gienntorangie Distillery is progressing extremely satisfactorily.

Meeting, Edinburgh, on August 31, at noon.

Meeting, Edinburgh, on August After tax of 199,532 against

### Madame Tussauds

On turnover, net of VAT, of f1.71m. against f1.13m. taxable profits of Madame Tussaud's increased from £220,000 to £349,000 in the six months to June 38, 1977. The net interim dividend per 5p share is lifted to 0.425p (0.34p). Payments for 1976 totalled 0.9755p from profits of £1.23m.

Tax for the half-year took £285,000 (£168.000).

Nevertheless the directors are confident of another year of continued growth and expect to recommend the maximum final dividend.

### Maddock

Pre-tax profit of Maddock formerly Meru Group, for the 19 Mono Containers months to January 31, 1977, was 588,218 compared with £106,564 U.K. operations of Mon (alners show an increase it for the previous year.

Turnover was £236,802 compared After tax of £34,585 (£59,525) amiums for other earnings per 5p share are 3p agency and considerations were (2.6p).

As known, the dividend for the 19 months was 0.3255p net.
For the five months period to June 30, 1977, a dividend of 0.3p net is declared, the maximum permitted, payable on October 1.

For the first nine months profit was up from £14,748 to £16,041. Stated earnings per 10p share were 3.3p (1.08p) and a net final dividend of 1.3184p lifts the total to 1.515p (0.8258p). As the company's operations are almost exclusively overseas the Treasury (1.398,078). Net revenue (1.183,782) after tax ject to current dividend controls.

### Malaysiam Tin

MALAYSIAM TIN—Profit £13,222 Robert Moss (16,686) after tax £15,967 (16,991) THE CURRENT year and before extraordmary items nil well for plastic HARPER, chairman of 31, 1977 Dividend 2.1p (1.00815p)
as for an 1077 in

Trust Co. announce (30.7p) per £1 share. The net not contracted.

5 of £3.073,440 of 6 per interim dividend is 6.5p (same) Gresham Investment Trust vertible Unsecured plus 0.115p for the ACT change— tok 1985-87, have last year's total was 13.934p and contracted of the contracted profits £3.97m.

Examings are snown to be 15.1p (£53.000) had been authorised but (30.7p) per £1 share. The net not contracted.

Group holds 0.82m. shares, ICFC 0.39m., F. G. Shoobridge 0.45m. and Albridge and Company 0.28m.

## this conversion there Mann Egerton

Mann Egerton and Co. (motor and electrical engineers in Inch-cape Group)—Results for year to March 31, 1977 reported in full preliminary statement on July 15.

Fixed assets £14.06m. (£13.47m.), A turnround from a loss of the fixed assets £14.06m. (£13.47m.), A turnround from a loss of the fixed assets £14.06m. (£3.24m.), are rise from £0.28m. (£8.14m.). Short-term borrowings increased by £555.000 (£3.24m.) are rise from £0.28m. (£3.24m.) increased by £555.000 (£3.24m.) are rise from £0.28m. (£3.24m.) decrease). Chairman says first the 26 weeks to July 4. 1977. Turn-ound from a loss of £287,000 is reported by specialist paper makers. William Nash for decrease). Chairman says first the 26 weeks to July 4. 1977. Turn-over was up from £4.14m. to £3.54m.

Sept. 8, at 11 a.m.

The directors are cautiously

ble future. If this deen applied at manordale Group—For year to comparative earnings march 31, 1977, sales £3.09m. March 31, 1 crisis ends.

pared with £24,579.
The net final dividend is 0.7p £22m. (£426,000) leaving £3.65m.
The total of 1.4p (same). It is (£771,000 after extraordinary payable on October 13.

payable on October 13.

Id Martin

an uneasy year for hisky industry generation of Expect the results of the first half to be repeated, the year as a substantial improvement over recent years, investment Trust rose from educatic and many year to July 31, 1977—manage test for Macdonald leries. Mr. D. W. A. hairman, views the cautious optimism. K. exports amounted K. exports amounted (£0.39m.).

Total income of Mercantile whole will show a substantial improvement over recent years, income of Mercantile whole will show a substantial improvement over recent years.

In the directors do not expect the results of the first half to be repeated, the year as a substantial improvement over recent years.

In the directors do not expect the results of the first half to be repeated, the year as a substantial improvement over recent years.

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In the directors do not expect the results of the first half to be repeated, the year as a substantial improvement over recent years.

In the directors do not developed the year as a substantial improvement over recent years.

In the directors do not developed the year as a substantial improvement over recent years.

In the directors of the first half to be repeated, the year as a substantial im

Net asset value per 25p share, nown, pre-lax profit assuming conversion of Conver- Continued next page

After tax of 199,532 against 186,406 net profit of It.dland Trust emerged higher at 1185,573 for the year ended June 30, 1977, compared with £155,231.

The dividend per 25p share is lifted to 3.5p. (3p) with a net final of 2.4p.

Net asset value per share is shown as 87p. (71p.)

### Mining Supplies

shown as 87p (71p).

MINING' SUPPLIES (mining machinery)—Results for year ended April 30, 1977, reported July 30. Fixed assets £3.94m. (£3.06m.). Net current assets £1.24m. (£0.86m.). Net liquid The company's interests are in Wax Portrait exhibition, planetarium, merchandise and catering. The increase in turnover is largely due to Jubilee celebrations, but this increase may not the same scale in the second half.

M. Mole and Son (handlook Irailers, etc.)—Turnover £737,000 (£586,585) for first half 1977. Pre-tax profit £50,080 (£30,588).

U.K. operations of Mono Containers show an increase in turnover from £3.88m. to £4.41m. for the six months to July 2, 1977 but the pre-tax loss is higher at £87,693, compared with £74,212. in the annual statement earlie this year it was said that the company back into profit.

For the full year 1976 a loss of £0.73m. was incurred—no dends were paid (2p net).

### Moores Stores

Including its share of associated companies profits, up from 168,810 to £122,786, Malaysia Rubber Company expanded pretax profit for the year to March 31, 1977, by £46,328 to a record 1983-88.

Moorside Trust-Interim divi (1398,078). Net revenue £214,177 (1110,294). Earnings per 25p share Net asset value 2.15p (1.89p). 110.45p (89.48p).

THE CURRENT year has started well for plastic injection moulders Robert Moss. Unless there is a serious set-back in industry if R. B. Cole, the chairman, anticipates a fulltime

coording to schedule. IVIANCHESIEF SHIP CAHAI already reported for 1970-77.

The record profit achieved for operating revenue of Manches other successful year end of 1977-anticipate end of 1977-anticipate right placed to contain the planned develoption. The record profit achieved for the year to March 31, 1977, as reported on June 27, 1977, compared with £244,692 in the previous pre-tax profit dropped from £2.3m. year. Sales were up from £1.26m. to £1.19m. fo the half year to £1.96m. At year end bank and cash balances were down £159,847 estates. ing the approach channel in the and capital commitments totalled River Mersey.

East-not 15 to 1

over was up from £4.14m. to

55.54m.

The directors are cautiously
optimistic that second-half
results will be similar to the first
half.

There is an interim dividend o

instrumentation group, rose from 2263.340 to £337,012 in the year ended March 31. 1977 after a reduction from £76,358 to £63,012

The profit was struck after for finance has been weak Mauson primaries dividend is populated profits a record with sound security. This activity with sound security. This activity coupled with the fall in interest rates gives the directors confidence for the current year and the future.

At April 30 long-term mortgage at April 30 long-term mortgage at a pudg 28. Fixed development; are ended March 25, ed July 28. Fixed development. Current with sound security. This activity coupled with the fall in interest complete with the fall in interest coupled at 10.5p (9.5p adjusted). The dividend is the maximum parameter of future.

At April 30 long-term mortgage are continuing to improve profitability by means of increasing operating efficiency.

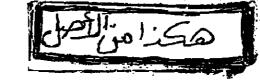
At April 30 long-term mortgage are ended March 25, advances were up from £12.8m. below to improve profitability by means of increasing operating efficiency.

## Newarthill

McKay Secs.

SALES FOR THE six months to April 30, 1977, at Newarthill show little change at £782m. compared little change at £782m. compared with £785m., but profits leapt from £819,000 to £7.85m. before 1.8p to 4.2p for the year ended from £819,000 to £7.85m. before 1.8p to 4.2p for the year ended from £819,000 to £7.85m. before 1.8p to 4.2p for the last full year's record total of items, profit, was £95,040, compared with £74,579.

Tax for the half year took



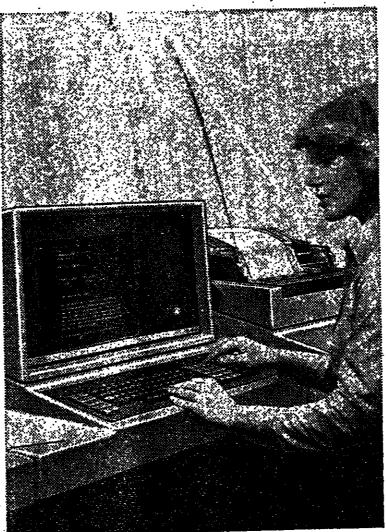
## Information for Siemens Shareholders

## Growth in International Business

Siemens business continued to expand steadily during the period under review. This was due largely to high growth rates affecting international business, particularly in the export sector. Domestic business, in contrast, showed only slow growth.

In millions of £	1/10/75 to 30/6/76	1/10/76 to 30/6/77	Change*
Orders received:	4,050	4,820	77.03
Domestic business International business	1,930 2,120	2,100 2,720	+ 5% +21%
Foreign orders of German Siemens Companies	1,100	1,660	+33%
In millions of £	30/9/76	30/6/77	Change*
Order backlog	4.470	11,780	J-5%

During the first nine months of the current financial year, Siemens recorded £ 4,820 million in new orders, a 13% increase over the same period a year ago. Because of the inclusion of OSRAM, Kraftwerk Union (KWU), and Transformatoren Union (TU) in these figures, percentage changes are stated on a comparable basis. Orders received abroad rose 21% to £ 2,720 million, while export orders increased 33% over last year's levels, attaining a total of £ 1,660 million. By comparison, the German domestic market recorded £ 2,100 million in new orders, an increase of only 5% over the figure for the preceding financial year. As a result, orders received from abroad exceeded domestic orders by £ 620 million, or nearly one third, during the first nine months.



## New System for Growth Market

With the new Siemens Text System 580, a written text appears on a flicker-free display screen where it can be corrected and then stored or immediately printed out. Stored texts or portions of texts can be recalled and combined to form the text of letters. The Text System thus provides a means of handling correspondence with greater speed and efficiency.

	1/10/75 to 30/6/76	1/10/76 to 30/6/77	
In millions of £	30/6/76	30/6/77	Changa*
	3.860	3.18G	# 85
Domestic business International business	1,860 1,800	2,080 2,100	+ 6% +11%
Export sales of German Siemens Companies	940	1,180	+18%

Siemens worldwide sales were £ 4,180 million, 8% higher than a year ago. Here, too, international sales, which rose 11% to £.2,100 million, outpaced domestic sales. The latter, at £ 2,080 million, were only 6% higher than last year. The largest gain was recorded in export sales, which increased 18% to £ 1,180 million. Thus again this year, as in the past, international business has proved to be the mainspring of growth, with export sales contributing significantly towards the utilization of operating facilities in Germany.

In thousands	30/9/76	30/6/77	Change*
Employees	304	315	X = 45 %
Domestic operations International operations	208 96	218 97	~ 5% - 1%

However, sales growth was still not substantial enough to appreciably improve plant capacity utilization. Whereas our workforce increased from 304,000 at the end of the preceding financial year to 315,000 on 30th June 1977, the expansion was due solely to the addition of KWU and TU personnel. In comparable terms, the figures reflect a 4% reduction in the number of employees during the first nine months of the current year.

In millions of £	1/10/75 to 30/6/76	1/10/76 to 30/6/77	Change*
Employment desi	1.780	3.990	4.68
In millions of £	1/10/75 to 30/6/76	1/10/76 to 30/6/77	Change*
Cepetal excellulatures air	773	303	
Initial consolidation OSRAM/KWU/TU Fixed assets Investments	82 168 23	114 187 2	- 1%
In millions of £	30/9/76	30/6/77	Change*
	1,890	3,180 ×	+6X ×
In millions of £	1/10/75 to 30/6/76	1/10/76 to 30/6/77	
**,777**	<b>89</b>	9324	
in % of sales	2.3%	2.2%	

Capital expenditures for fixed assets during the report period attained £ 187 million. When adjusted for the inclusion of OSRAM, KWU, and TU, this is essentially the same volume as last year (£ 168 million).

At £ 93 million, net income was higher in absolute terms than for the same period a year ago (£ 84 million). However, since cost increases could not be entirely passed on to the customer, and since KWU and TU contributed more to sales than to net earnings, there was a slight moderation of the net margin from 2.3% to 2.2%.

On 10th July 1977, Siemens AG concluded an agreement with Allis-Chalmers Corporation, Milwaukee, for the formation of a jointly-owned company, Siemens-Allis, Inc., Milwaukee. The activities of Allis-Chalmers in the field of electrical engineering, comprising twelve plants with 4,300 employees, will be taken over by Siemens-Allis, who will serve the U.S. market with power engineering equipment. Siemens has initially acquired a 20% interest in Siemens-Allis, at a cost of S15 million, with the option of acquiring another 30% in 1978.

\*All percentage changes based on comparable figures which take into account the inclusion in the financial statements of OSRAM (as of 1/1/76) and Kraftwerk Union and Transformatoren Union (as of 1/1/77). All amounts translated at Frankfurt middle rate on 30th June 1977:

Siemens AG In Great Britain: Siemens Ltd.

ammonia attric acid: ammonium nitrate: calcium ammonium nitrate magnesium ammonium nitrate: calcium nitrate: urea stranuric acid

compaind tertilizers: phespheric acid: ammonium prosphate

superphose are triple superphosphate phenol: melamine: cyclohexanone

caprelactain: acrylonit le socition cyanide: ethylene: propylene

pyrolysis gasoline: C4-traction benzene: cyclohexane: butadiene

high-density polyethylene leve density polyethylene EPDM-rubber TP-runber: AS-plastics: ABS, vinyl chloride: polyarylchloride

polypropalane, methanol; formatdehyde; benzoic acid; penzaldeyhyde de abenyl glycine; acetyl caprolactam; benzyl sicarol

hydroxi amine sumhate: acetaldoxime: urea formalae tyde resins

resign for printing ink production; cardon dioxide argon helium: plastic products: packaging time inner wall bricks

outer-wall bricks: concreteware: stoneware: Boor tiles: wall tiles concrete building elements: plaster board: ready-made clothing

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a big money bank to lend big money.

chemicals and plastics

Newmark rose from £1.62m; to Phoenix Timber £1.84m for the year to April 2, 1977. Turnover was up from Results for the year £17.54m. to £20.64m.

With tax taking f964.000 pany already known, Group fixed (2823,000) full year stated earnassets f5.3m. (f5.33m.). Net curings came to 28.5p (25.9p) per 25p rent assets f6.55m. (f3.24m.). share and the dividend total is Austin-Hall Group holds 25.4 per raised from 5.41p to 6.0223p net cent of the issued Ordinary.

### N.M.C. Invest.

For the year to March 31, the pre-tax profit of N.M.C. Investments expanded from £87.681 to £114,720. Stated earnings per 122p share were 0.86p (1.62p) and a net

£504,419.

Stated earnings per 10p share 3.7868p (3.645p) with a net final of 2.613p. Directors have waived dividends amounting to £37,750

Turnover for the year was A. Preedy 22.77m. (£2.27m.) and tax took A.

### Nova Knit

(Jersey) Kuit to a profit of in residential areas. It is con-fils,000 for the year to end-sidered that this is not the cor-March, 1977, against a loss of rect time to open large store type £185,000. The group returns to units.

On the wholesale side increased since 1973-74, with a net payment trade is anticipated which can be of 0.5p per 20p share.

The trading position in the first few months of the current year shows an increasingly profitable trend, and if this continues the directors expect that an enhanced interim dividend could be declared with the first half results.

Stated earnings are against a loss of 2.94p.

### Nottingham Mfg.

against £41.87m., taxable profits 1.5319p.
of Nottingham Manufacturing For the Company rose from £3.57m. to lors included. An increased interim dividend s announced of 0.912p net per

35p share payable on December 1. compared with 0.829125p. Total for 1976 was 2 9043p naid from record profits of £11.27m.

## Olives Paper

Olives Paper Mill Company announces turnround from a pre-tax loss of £64,841 to a profit of £81,301 for the first half of 1977 Earnings per 20p share are 2.39p (1.81p loss) and there is an interim dividend of 1p net (nil), payable on October 1. Last year 1.25p was paid from profits of 157 898.

## Owen & Robinson

Owen and Robinson (jewellers and silversmiths)—Final dividend 10p making 16p (same) year to May 31, 1977 Turnover 1998,778 (1295,226). Net profit 127,603 (13,530) after tax 143,393 (12,109) Earnings 37.3p (2.9p).

## Patani Para

With Patani Para Plantation now a subsidiary of Consolidated Plantations it is necessary that the year-end of Patani should coincide with that of CP.

The directors of Patani have therefore resolved that the financial period should be extended to cover 15 months to June 30. 1977, and that succeeding finan cial periods of Patani will end on June 30 in each year. It is expected that annual

report and accounts of Patani for the current period will be posted to stockholders towards end of

## Peachey Prop.

The cleaning up operation at the Peachey Property Corporation has begun. The interim profit figures show a £2.63m, provision against 258 acres of land in Northamptonshire, which has resulted in a pre-tax loss of 52.85m. In the comparable period to the end of December, 1975, the group made profits of £715,000 after adjustments to reflect the elimination of £91,000 in interest

credited to the land for which the provision has been made. In view of the results for the been declared, but the Board ses its confidence in the group's future prospects on the grounds that the company has a well balanced property portfolio and that residential sales are continuing to improve.

After a tax credit of £768,000

(charge £482,000) and a minority interest profit of £24,000 (loss £70,000), the attributable loss was £2,07m. (profit £336,000).

## Pitney Bowes

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ON TURNOVER up from 17.7m. to E8.99m., taxable profits of Pitney Bowes advanced by 9.6 per cent, from £656,000 to £721,000 in the first six months of 1977. rear's pre-lax figure was a record

The company, which is engaged

is a wholly-owned subsidiary of Pitney-Bowes Inc., U.S.

Results for the year to March 31, 1977 of Phoenix Timber Com

orvidend, held at 13p, is to be paid on October 3.

Tax took £68,677 (£17,740) and there was a minority interest of £8,753 (nil).

Norton & Wright

After a steady midway profit of £273,287, against £273,242, Norton and Wright Group finished the year to March 31, 1977, with record taxable profits of £538,836 compared with dend to the paid of Continue to Estimate the restriction on capital reserve.

Net asset value per £1 share is current financial year, when the current financial year, when

with dend. The last time a payment was made was for 1972-73 when Stated earnings per 10p share 3.0525p was paid from profit of are 10.36p (8.3p) fully diluted 20.14m. However, should trading and the dividend is lifted to results for 1977-78 be as anticipated, the directors expect to pay

22.77m. (£2.27m.) and tax took £348.000 (£271,500). There was an extraordinary debit of £31,865 to be favourable, Albert Preedy and Sons is well poised for expansion in the coming year, Mr.

The company, which produces pansion in the coming year, Mr. Preedy, chairman, tells Reporting pre-tax £7.45m. for the first with

says that in increasing the com-pany's interest in the retail trade, A SECOND-HALF pre-tax profit year is to be given to the acqui-of £94,000, compared with a loss sition of existing businesses or last time of £170,000, belped Nova sites in High Street positions or

trade is anticipated which can be catered for amply in the existing

### **Press Tools**

On turnover up from £1.22m. to £1.74m., pre-tax profit of Press Tools rose from £98,846 to £175,251 for the year to April 30, 1977 after £72,000 (£54,000) at halfway. For the year stated earnings per 10p share are 426p (247p) and a final dividend of 0.9569p lifts the total from 1.3795p to

For the current year the directors incline to optimism.

Investment :

Property Sec.

in postage meter, mailing and ment Trust has cut its loss from difficult trading condition business machine manufacturing, £709,000 to £388,000, after interest Zealand. of £3.16m. (£2.83m.) and expenses £111,000 (£177,000).

However, taking in extraordin-f802.000. Warrants will 1 ary credits of £1.31m. (£1.23m.) on October 7. Last yea there is a profit of £801.000 final payment was 2.90/(£312,000). The final dividend is 1.4205p for a net total of 1.2755. 1.4205p for a net total of 1.8755p (1.6855p).

### Property Inv.

Earnings per 25p share for Provincial Cities Trust rose from 1.42p to 1.48p for the year ended May 31, 1977, and dividend total is 1.3458p, compared with 1.21225p, with a net final of 1.8178p page 1.8178p page 1.8178p 1.21225p, with a net final of Ratcliffe Inds.

Gross revenue was £131,692 (f123,671) and after tax of £40,539 (£36,138), the balance is £71,903

Reporting pre-tax profits Reporting pre-tax profits of the first half of 1977 (2p). The compared with an adjusted \$3.42m. Lord Thorneycroft, the chairman of the Pye Holdings group says that second half results are not expected to match the exceptional results, for comparable activities, achieved in the same period of 1976, but they are expected to be at a similar level citis (Great Bridge) respected to be at a similar level citis (Great Bridge) respected. to those now reported. Results for 1976, have been

adjusted to exclude the activities sold since December 31, 1976— Sold since December 31, 1505 The interim dividend U.K. Audio/Video interests, 0.65p net per 25p shar Coronet Industries Hong Kong 9,65p net per 25p shar year's total was 1.6954p year's total was 1.6954p Published profits for the first half of 1976 were 52.2m. and for the full year £13,05m. Adjusted figures for the full year announced in May, 1977, showed profits before tax of £15,08m.

First half 1977 turnover was £90m. (£77m. adjusted). Trading profit of Pye of Cambridge came to £8.54m (£4.8m.); profit attributable to Pye of Cambridge holders was £33im. (£1.4m.) and the amount attributable to Pye those of 1976.

Holdings was £3.20m. (£1.38m.).
The amount required to be transferred to stock replacement Reed and Smith reserve for the half year from the be 10 95m; saljusted L. 15m. B. paper-making convertity of the time of the converting and advertising buted to the imprevement Profits reports pre-tax profits of the imprevement In the year enfed March 31, from perseas activities fell by 1977 Property Security invest- one third, mainly as a result of Continued next page

Zealand. The interim dividend is

197,000 to £234,000 in the year to year for Bacat Electron March 31, 1977 after tax credits ported by chairman & Over was down by £0.34m; to the profit in the year to March 31, 1977, with £62,000 pre-fax against 22.28m.

The final dividend is 3p net, and North American to the annual to over was down by £0.34m; to £2.28m.

The final dividend is 3p net, and North American from £4.78m, to £6.84m.

First quarter results

## Wm. Ransom

Manufacturing chemis Ransom and Son report crease of some £30,000 half profits.

However, with the fire crease the company ha in £549,118 for the ye March 31, 1977, against

Redi**ffun** 

After £86,710, compa expanded from £97,669 to for the year to April 30. turnover of £1.47m. (£1.2 Stated earnings per 2 are 1022p (5.5p) and the dividend 3.7p for a dots (2p). The company makes

£620,500 to £683,500 befc £335,600 Increased from

tax profits were £1.27m interim of 0.01617p hannounced for 1976. metal prices operating the out volume was almos It is expected that to ings for the year shoul

Reed and Smith Hold

## THE PHOENIX TIMBER COMPANY LIMITED

Year ended 31st March, 1977 \* Record turnover and profits

Maximum permitted ordinary dividend proposed \* Net dividend covered 19 times by earnings

SUMMARY OF RESULTS 37,333,000 30.876:000 Sales to external customers 440.000 (191,000) Profit before taxation 242,000 Retained profits after Extraordinary Items 1,735.000 Earnings per 25p Ordinary Share Ordinary dividend per 25p share 3.84496p 345p Ner asset value Net dividend covered

A charge of £259,000 for Extraordinary Items in the 1976-77 Accounts comprises mainly provision against the maximum foreseeable loss on the Investment in the Group's Norweg associated company and unrealised exchange losses of £111,000 on foreign currency loans Where appropriate the 1976 figures have been restated in line with the change in the bra. for accounting for deferred taxation adopted in the year to 3ist March, 1977, namely, provision is made for deferred taxation calculated on the liability method to the extent to there is a reasonable probability of payment in the foreseeable future.

Extract from the Chairman's Statements "Although the current year has got off to a rather slow start-with the outcome that first quarter's sales and profits show a reduction compared with the excep-

next quarter's sales and profits show a reduction compared with the exceptionally high level of last year, I regard the results as satisfactory considering the depressed state of the construction industry. There are indications that housing starts to the private sector are increasing which should lead to improved results for the second quarter of the year."

The Annual General Meeting will be held at 12 noon on Thursday, 15th September, 1977, at Phoenix House, Manor Way, New Road, Rainham Fessey from which address conies of the 1976/77 Bancon and American

ham, Essex, from which address copies of the 1976/77 Report and Accounts may be obtained on application to the Secretary.



# Highlights from Tim Hearley's Statement to Shareholders

 major expansion of trading base through acquisition of The Beaver

 record pre-tax profits of £623,000 - exceeding forecast made in February by almost £100,000

 shareholders funds now increased from £1.4m to over £4m - 1

Conies of the Report and Accounts and probable are evaluable from The Company S Dunstable, Bedfordshae LUS 15X

 interim dividend increase forecast at not less than 52% 3 for 5 bonus issue – company

will qualify for trustee status significant increase in profits

forecast for current year

The Group now consists of 5 major Divisions engaged in the following activities: Hard Trim - monufacturing decorative metal and plastic timis for consumer products. Building Products - manufacturing Lement additives, decorative paints and specialised coatings. Foam - flexible polyurethane from for-

upnoistery and bedding. Soft Trim - manufacturing weatherproofing equipment including sports car hoods, sunshing roofs and heavy duty canvasses. Property - owning and managing industrial

**CH Industrials Limited** 

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Reed No W 1. 15 · 3... demand for:

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Reed Page recently at iro ersy ore Lord Ryde chairman make a see Half

## COMPANIES

### ntinued

Meeting, Park Lane, W., Septem-d ber 7 at 1230 p.m half of 1977

dividend is 1.35p Rea Bros. Total for Rea Bros. Top from pre-tax Rea Brother Rea Brothers announces an interim dividend of 0.725p net (0.65p) for the year 1977, payable on October 10.

the on October 10.

Profits for the first half are similar to those for the same period in the previous year, the directors say.

For 1976 net profits for the first half are similar to those for the same period in the previous year, the directors say.

For 1976 net profits for 1976 net profits for the first half are similar to those for the same period in the previous year, the directors say.

For 1976 net profits for the first half are similar to those for the same period in the previous year, the directors say. However, events further material Real and Leasehold

Real and Leasehold Estates investment Society (a wholly owned subsidiary of English Property Corp.) proposes early ties shows a pre- 12.06th. 71 per cent. first mortgage m. against 54.33m. debenture stock 1990-95 at 185 per 15 months. Turn- cent. plus interest accrued. from £2.21m. to A meeting is convened for loss per 25p share Sept. 8.

108.68p to 78.54p, inary items.
of the release of mpany from its obligations in re-

obligations in residiary companies,
does not reduce
dos, the directors
er significance to
e performance of
pany.

1. Party of the BET Group, reports an increased pre-tax loss of £224m. to resign on October 31.

1. Pany.

1. Party of the part to March 31, 1977
compared with £230,794 for 1975
76. The loss attributable is
1. Pany.

1. Party of the Royal Dutch/Shell

Net income of the Royal Dutch/ pany.
1e parent achieved
ofit of £83,653
rnover of £171,360
mings per share A statement of source and application of funds shows an increase in cash balances and deposits of £1.68m. (£0.45m.) and an increase in bank overdrafts of £100 mm. (£0.45m.)

£84,731 (£509,422) £498,000 (£813,000). l loss was £3.54m. traordinary debits Meeting, Stratton House, Picca-dilly, on Sept. 13 at 10.30 a.m. vision against in-joint companies 56) and `goodwill (£100,000).

Redland

### Props.

interest charges current year in the U.K. is overcompared with
glonal Properties total orders for new construction
rom a pre-tax loss will fall by 71 per cent in real
a profit of £6,626 terms and housing starts will
ended March 31,
ibutable deficit is
the total \$27.500 to £41,527. Housebuilding in West Germany will not expand above the volume 702 to £41,527. oss per 25p share of 1976 and, despite having well A net final diviestablished businesses in both a her than divi
ostatished dusinesses in both

(3.25p) is payable countries, there is not much hope

s the total after a of any significant advance in

ne). The company group earnings this year.

For the U.k. the directors have authorised £16m, of capital expenditure for a wide spread of

expenditure for a wine spread of projects, including a complete new concrete roof tile factory and a new stock brick works. Overseas, the group has purchased a 63 per cent interest in a quarrying and coated-stone business on the French/Belgian border, it has established ready-mixed concrete businesses in the Middle East and ly forecast of not 000, pre-tax profits altwear Group for pril 30, 1977, were ared with £113,956, £2.75m, to £11.68m. businesses in the Middle East and formed joint ventures to exploit s state that order rerally satisfactory and extend skills in waste management and industrial cleanis should be mainrepermitted 1.875p dand per 5p chare al 2.875p (1p).
Ended to add to the account for 1276-77 of charge is above. directors add. On.

fer of deferred tax

is from 33p to 47.9p

frinds increased

ar net asset value Reed Nampak

Reed Paper

A to finish Earnopean

Read Paper

Reported—pre-tax profits of Scottish, English and Enropean

Reported—pre-tax profits of Scottish, English and Enropean

Reported—pre-tax profits of Scottish, English and Enropean

Red Paper

Reported—pre-tax profits of Scottish, English and Enropean

Red Paper

Reported—pre-tax profits of Scottish, English and Enropean

Red Paper

R

As reported on July 8 pre-tax on the A and B classes of Cumula-profits for the year ended March 31, 1977, advanced from £40.41m. to £86.44m. on turnover of £1.49bn against £1.21bn.

### Reed Shaw Osler

For the nine months to June 30 For the nine months to June su-1977, Reed Shaw Osler, a sub-sidiary of Stenhouse Holdings, reports profits up from £8.49m. to £11.53m., subject to tax of £5.64m. against £4.29m.

Earnings per share during the period rose from 28.28p to 38.18p.

### Wm. Reed

Dr. John Blackburn, who recently resigned from the merged Spirella-Vantona Group, has joined the Board of William Reed and Sons, the Leeds based weavers and merchanters, as deputy chairman having securised deputy chairman, having acquired a 9.5 per cept. equity stake. The shares have been bought from Birmingham and Midland Counties Trust which previously held just over 60 per cent, or Reed. Its holding has now been reduced to 50.9 per cent.

Mr. Stanley Wooteliff, although remaining as managing director until October 31, is to resign on that date to continue as a consultant to the group for two years, Mr. Robert H. Reed has been appointed depty managing director.

A non-executive

Net income of the Royal Dutch/
Shell group of companies for the second quarter of 1977 was £307m. against £286m. giving a first half total of £723m. compared with £555m. The figures for sales proceeds, less sales taxes, excise duties and similar levies were £5.69bn (£4.7hn.) and £11.44bm. (£9.14bn.) respectively.

First half net income per 25 Shell Transport share was 48,65p (36,41p) and per N.Fl.20 Royal Dutch share N.Fl.14.29 (13.52). In his annual statement, Mr. C. R. Corness, the chairman of Rediand says that the outlook for the Capital expenditure in the first half came to £1.06bn. (£0.73bn.) with £368m. (£256m.) in Europe and £466m, (£311m.) in the U.S.
Long term debt stood at £401m
(£117m.) at the half year end
and there was a deficit of £25m. (surplus £269m.) on currency translation differences. Crude oil supply was 4.88m barrels daily (4.5m.); crude of

processed 4.3m. (4.05m.); oil sales 5.39m. (5.07m.); natural gas sales 7.05m. cubic feet daily (7.09m.); and chemical sales proceeds £1.24m. (£1.07m.)

### Royal Insurance

Reflecting a turnround from loss of £8.2m. to a profit of £10.2m. on underwriting, and investment income higher at f53.2m. against £41.3m., group pre-tax profit of the Royal lasur-ance Company showed an increase from £34.5m. to £65.6m. in the six months ended June 30

1977.

Behind the underwriting resulting loss of £5.8m

Betimated Current Cost Accounts show operating profits before tax on the basis of replacement costs at \$2.2m., up 39 per cent. on the previous year Profit attributable sotals \$5m., 41 per cent. ahead \$1 1975-76.

Concrete Industries (Monier), the 47.6 per cent. associate of Rediand, annuances profit before tax of \$A1g.5m., an increase of 28.4 per tent, for the year to end June, 1977. Group sales increased by 26.0 per cent to \$185.4m.

Final dividend is 4.5 cents per tent compensation lines

by 28.0 per cent to \$185.4m.

Final dividend is 4.5 cents per share, making a total of 9 cents (8 cents).

Increased contributions were made by Monier operations overseas and in Australia.

Overseas, countries in which the net interim ile on October 17, ised from 1.33p to ur's total was an from profits of enshaw, chairman, wo of the present economy and the ner spending the are satisfactory.

Reed Intl.

At the annual meeting of Reed International, Mr. Alex Jarratt, the ner spending the are satisfactory.

Reed Intl.

At the annual meeting of Reed International, Mr. Alex Jarratt, the ner spending the are satisfactory.

Tops:

ncome of Reunion apany increased it. 1.388,448 in the compared with £16.7m. last year, of compared with £16.7m. last y

which also. Was delived the U.K., and \$10.4m. from overseas. Pre-tax profit was £20.5m. compared with £16.7m. last year, an improvement of 18 per cent. in historic cost terms.

There was every reason to believe, Mr. Jarratt said, that the company's performance overall this year should compare satisfactorily with that of last year.

But what I would regard as a manufacturing division of S. and U. Stores is reported by Mr. Derek "But what I would regard as a major improvement will continue to be constrained by Canada." be says he has no reason to believe that the film. profit forecast in the U.K. and \$10.4m. from overseased to the says he has no reason to believe that the film. profit forecast in the Board would be devoting actieved.

Net assets of the group total

and Mercantile actions" had already been taken, achieved.

net revenue from and the Board would be devoting 271 for the helf a lot of attention to Canada in 30, 1977. Gross the coming months up £162,214 at Road Namnak

Road Namnak

achieved.

Net assets of the group total Eval. and that transition from the traditional credit trading activity to personal loan business would be completed by the end of 1977.

ar net asset value including investite loan account, at 196.84p. Stated tain products in the second quarting (196.88p) and dividend is lifted ast year payments for ent-owned subsidiary of Read International, rose from 196.81m. It is payable (nil)—in the previous eight months as income amounted to Ris.68m amounted from 1.2p to 1.5p ectors state that is payable (nil)—in the previous at the half-year loss of the second half of the current period the directors and income amounts a payment of 185.24p, against

Reed Paper

With a declining trend in demand (or, and margins on, certain products in the second quarting the second quarter, income before tax of Reed international, rose from Raysam, for subsidiary of Reed International, rose from Raysam for the first half of 1977.

Save & Prosper

Moves to rationalise the unit the second have been given fresh impetus recently with the amountement by Save and Prosper of three schemes of amaiganation involving six of the trusts excited foreign subsidiaries which reduced earnings per share are Sac cents (4.5 cents). Save and Prosper Select income Fund (19.8m.) is to be merged with the complementary Soctiunoff (18.9m.), is to be merged with the complementary Soctiunoff (18.9m.) is to be merged with the complementary Soctiunoff (18.9m.) is to be merged with the complementary Soctiunoff (18.9m.) is to be merged with the complementary Soctiunoff (18.9m.) is to be merged with the complementary Soctiunoff (18.9m.) is to be merged with the complementary Soctiunoff (18.9m.) is to be merged with the complementary Soctiunoff (18.9m.) is to be merged with the complementary Soctiunoff (18.9m.) is to be merged with the complementary Soctiunoff (18.9m.) is to be merged with the configure for the eight-month period with the 23.4m. Soctiunoff (18.9m.) is to be merged with the configure for the eight-month period in the short of the social period of the social period of the social period of the social period by the end of 1977.

Baye Social Prosper

Moves to rationally subsidiaries.

The small

## We Have More Than A Thousand Legs **To Stand On**

Plastics for processing industries

Plastics dispersions, mainly for the leather, paper, packaging. and textile industries

Oil and gas, starting products for petrochemistry

Basic chemicals and chemicals for virtually all branches of industry

> for all fields of applications Starting products

Dyes and pigments

for paints and other coatings Finished paints

and other coatings, printing inks

Adhesives for woodworking

Production and processing of potash salts and fertilizers, rock salts, and chemicals

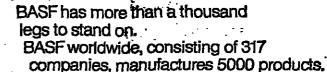
Nitrogenous, phosphate and potassium fertilizers: crop potection agents, and feedstuff additives for agriculture

Fibre raw materials and synthetic fibres

Magnetic audio, video, and data recording media

Nyloprint plates for printing techniques

Pharmaceuticals



The various product groups ensure flexibility and security for its business.

Sales totaled DM 23,000 million in 1976.

BASF's business is securely rooted in the diversity and quality of its product range marketed in 140 countries. Investors look for a company's performance and financial soundness. Almost one quarter of BASF's capital stock is held by investors outside of Germany.

Due to the demand for BASF products throughout the world, more than half of the BASF Group's sales are now generated outside of Germany. Europe alone - excluding Germany - accounted for DM 5,700 million or 27 percent of 1976 Group sales.

in Britain our products are marketed by BASF United Kingdom Limited which has its head office in Cheadle Hulme, Cheshire. Other locations are in Hadleigh, Suffolk (agricultural products) and London (audio-video and EDP products).

If you would like to know more about BASF, please send this coupon to: BASF United Kingdom Limited, P.O. Box 4 Earl Road, Cheadle Hulme, Cheadle,

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Name	<del></del>		
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Summary/In DM millio	ons ,				
Assets	1976	1975	Capital and Liabilities	1976	1975
Tangible Assets	2736.1	. 2607.9	Capital Stock Reserves	1768.5 2178.4	1 723.3 2 025.3
Affiliated companies	2686.3 46.4	2672.1 41.3	Equity Capital	3946.9	3748.6
Investments	2732.7	2713.4	Special Reserves	200.2	192.0
Fixed Assets Inventories,	5468.8	5321.3	General Reserves for Accounts Receivable	39.6	42.5
Uncompleted Contract and Products on Lease		1211.7	Pension Accruals Other Accruals	1052.0 643.1	934,9 619.3
Accords receivable trade Other receivables	975.2 460,1	1043.4 575.6	Accruals Liabilities for a Term of at least Four Years	1695.1 922.8	1554.2
Receivables	1435.3	1 619.0	Other Liabilities	1 638.0	1 461.8
Securities Cash	72.2 384.3	85.6 229.5	Liabilities Profit available	2560.8	2,699,8
Cash and cash items	456.5	315.1	for Dividend	300.8	233,0
Current Assets	3271.4	3 145.8			
Deferred Charges and Prepaid Expenses	3.2	. 3,1			

Statement of Income of BASE Aktient for the Year Ended December 31, 1976 - Summary/in DM millions

	1976		1975	
Sales		9798.4		8393.8
Increase in inventories of finished and				
semifinished goods and products on less	s <del>e</del> .	111.8		./. 64.7
	_	9909.4		8329,1
Other company-manufactured		• • • • • • • • • • • • • • • • • • • •		,.
capitalised Items		166.9		186.5
Total		10076.3		8495.6
Costs of materials		4838.1		4024.2
Balance (gross profit)		5238.2		4471.4
Income from affiliates	75.0	<b></b>	145.4	
Other income	252.7	327.7	197.7	343.1
		5565,9		4814.5
Personnel costs	2488.7		2 184.5	
Depreciation	564.8		567.1	
interest	147.1	7	173,0	•
Taxes on income and property incl.				
Equalization of Burdens Property Levy	467.7		283.8	
Other taxes	12.7		13,6	
Transfer of losses of affiliates	23,5		119.2	
Other expenses	1 505.9	5210.4	1200.6	<u>4541.6</u>
Net income for the year		355.5		272.9
Profit carryforward at beginning of year		0.3		0.1
:		355.8		273,0
Transfer to free reserves		55.0		40.0
Profit available for dividend		300.8		233.0

The complete Financial Statements of BASF Aktiengesetischaft and its Consolidation German Subsidiaries are published in Bundesanzeiger No. 151 of August 16, 1977. They are fully certified by the public accountants - tax consultants responsible.

BASF Aktiengeselischaft D-6700 Ludwigshafen





## AUTOPISTA VASCO-ARAGONESA CONCESIONARIA ESPAÑOLA, S. A. (A. V. A. S. A.)

U.S. \$ 20.000.000

7 Year Floating Rate Loan

guaranteed by THE STATE OF SPAIN

Managed by

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BANCO ZARAGOZANO, S. A. BANCO POPULAR ESPAÑOL, S. A. BANCO DE VIZCAYA, S. A.

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BANCO DE BILBAO, S. A. BANCO DE VIZCAYA, S. A. BANK OPPENHEIM PIERSON INTERNATIONAL, S. A. BARCLAYS BANK, S. A., PARIS MEES EN HOPE FINANCE, N. V. OSTERREICHISCHE LANDERBANK, A. G. UNITED INTERNATIONAL BANK LIMITED

Agent Bank BANCO DE BILBAO

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MOL INTERNATIONAL S.A.

Luxembourg

US\$20,000,000

**7%% GUARANTEED NOTES DUE 1984** 

unconditionally and irrevocably guaranteed, jointly and severally,

as to payment of principal, premium, if any, and interest

MITSUI O.S.K.LINES, LTD.

THE SUMITOMO BANK, LIMITED

**Issue Price 994%** 

SWISS BANK CORPORATION (OVERSEAS) Limited

Mitsui O.S.K. Lines

JULY, 1977

**NEW ISSUE** 

## U.K. COMPANIES

continued

stepped up from 0.9p to 1.64p with a final payment of 1.04p net, the maximum allowed on recovery

The directors state that the current year has started well, with cood orders on hand, and if this trend is maintained, then satisfactory results should again be achieved.

Scottish & Newcastle

Mr. Peter Balfour, chairman of told the annual meeting that total beer sales for the first quarter had not kept pace with last year's due partly to last year's excep-tional weather and to a shortage of can's this year. Wine and

had not kept pace with last year due partly to last year's exceptional weather and to a shortage of cash this year. Wine and spirits sales were up and hotel sales buoyant.

Financial results for the half year are dependent on the outcome of the wage and salary negotiations.

Scot. Northern

Pre-tax revenue of Scottish Northern Investment Trust rose by 25.52 per cent. to fi.05m. for the half-year to Angust 5, 1977.

To reduce disparity the net interim dividend is increased to 1.2p per 25p share compared with 0.8122p, payable on November 5. Total for 1976-77 was 2.8p front revenue of £1.72m.

Net asset value per share at August 5 is shown as 11621p (98.5p) as at February 5).

The company year end is to be changed from February 5 to March 31.

March 31.

Scottish Road

year net asset value per 25p share 1977.
was better at 112p, against 106p

2835,508 to 5982,655, subject to tax 5,21725p and profits £0.35m.
of £408,976 against £339,047.

Earnings per 25p share are up has continued at a satisfactory from 1.89p to 2.15p and as level, the directors report. 0.6p net. Last year's total was

already known. Investments 15.74m. to 19.38m. will show totalled \$21.63m. against \$19.4m. At year end all vessels were on current year and net current assets \$137,525 charter and this situation will the chairm (liabilities \$778,871).

Securicor

Siebe Gorman

As the reduction in tax rate would have warranted an additional dividend payment of 0.022p net for 1976, the directors have allowed for this in an increased interim for 1977 of 0.813p net (0.708p). Last year's final payment was 1.4407p.

Corporation held 31.8 per cent.
of the company and Danuk Syltone
Keramat Holdings Berbad 10 per Syltone

Southyaal Hldgs.

To reduce disparity the interim dividend is increased to 0.625p net per 124p share, pay Technology Trust able on October 7, against 0.5p. Technology Trust Total for 1976 was 1.365p. The directors remain confident

that the full year's results should show a satisfactory increase over the £342,117 for 1976.

Star Offshore

Second Gt. Northern against 2523,000, an advance in pre-tax profit from £1.51m, to the year ended May 31, 1977, are March 31, 1977. Turnover climbed

Liquidity increased by £236,000 current year when two of them (decrease £1.01m.).

Meeting. Glasgow. September ing commitments Mr. G. W. Searle, the chairman, tells members. The company is now developing new net.
projects, particularly in the subsea maintenance and repair 1 at noon.
market

the aggressive world stress lowed by the Japanese, a lowed by the Japanese the he still,000, the Steinberg Group of "realisation of the da lides" clothing and handbag allowing the Japanese and the against 1212,000 for the year ended March come in time to allow it restated loss of £127,000 for the taken "

previous year.

Turnover rose from £15.9m to £18.24m. Earnings per 10p share are shown \$1.13p (1.55p) and the divisiend is held at 0.857p, with a final of 0.537p.

The directors expect the improvement in profitability to be taken."

The group will con level of high capital expect to tallet in the majority of the areas of business while ing major extensions interests and entering the provement in profitability to be Looking at process.

Alex. Stephen

Scottish Road

Pre-tax profit of Scottish Road
Services for the 24 weeks to June 18, 1977 was down from £290,000 in his annual report that the business will continue to prosper and to £237,000 on revenue of £8.51m. Siebe Gorman Holdings, says in his annual report that the business will continue to prosper and to £28,000 £42,000 paid).
For the full year 1976 profit was 50.63m. The group manufactures advanced technology fire fighting of National Freight Corporation.

Scottish Utd.

After loan interest, reduced from £714,029 to £577,450, tax and other charges. Scottish United Investors improved net revenue by £183,853 to £770,450 for the six months to June 30, 1976.
Gross revenue was up from £1.87m, and at the half-year net asset value per 25p share was believed in the firm of \$1.900,000 or finance of \$1.900,000

John Stephen

The tax charges excludes on deferred tax and comparatives that net rewenue for the current have been adjusted. Had the charge been made on a similar charge been made on a similar basis to last event's published street, W. September 13, noon,

would have warranted an additional dividend payment of 0.022p net for 1316, the directors have allowed for this in an increased interim for 1977 of 0.813p net (0.708p). Last year's final payment was 1.4497p.

David S. Smith

Photo-litho printers and carton manufacturers David S. Smith (Holdings) finished the year to April 30, 1977, with record taxable profits of £1.32m, compared

Bernard Sunley

On turnover increased from to £34.6m, taxable profits of 195.06m, taxable profits of 195.06m, taxable profits of 524.7m, to £35.376 for fits of Joseph Stocks, and Sons (Holdings) rose to £56.378 for field their report. They st they are unable to assets, reserve and profit or account had a valuar property interests and as of further deficits on further deficits on further deficits on the accounts.

Bernard Sunley

Working capital of

Southern Kinta

Results of Southern Kinta assets £0.88m. (£0.84m.).

Southern Ed. Southern Kinta assets £4.95m. (£3.45m.).

Current liabilities £3.66m. as 286p (293p).

Southern Kinta ber 9, 12.45 p.m.

For the current year, they say there should be an increase of some £0.8m in rental income mainly as a result of rent reviews.

Earnings per 25p share are Australasia, the former 7 company which has for some former 3 company which has for some former 4 company which has for some former 4 company which has for some former 5 company which has for some former 6 company which has for some former 7 company which has for some former 7 company which has for some former 7 company which has for some former 8 company which has for some former 9 company which has former 9 company which has former 9 company which has for som

Turnover of Syllone jumped from £5.37m, to £7.58m, for the year to March 31, 1977 and profit Outhvaal Hidgs. rose sharply from £362,440 to its own. Tragen will, in, 1645,629 before tax of £125,425, quence, own Trust and £ 1660,000 profit was forecast company it is taxed at the profit of the first helf of them £500,000 profit was forecast company it is taxed at the profit of the first helf of them £500,000 profit was forecast company it is taxed at the profit of the first helf of them £500,000 profit was forecast company it is taxed at the profit of the first helf of them £500,000 profit was forecast company it is taxed at the profit of the first helf of t

As a result of modest dis-investment in the U.S., the portfolio of Technology Investment 1977 will be increased 1977
Trust at the end-May accounting maximum permitted, to 17
in the U.K. 313 per cent. in the
U.S. and 10.5 per cent. elsewhere.
Following repayment of a dollar.
Following repayment of a dollar.
Following the year, the overfollowing the year.

At the AGM of Telfe third distribution was in the liquidation, of 4; share.

Tex Abrasives If everything continu current year, Mr. L. Eve the chairman says in h

nile

the year to March 31, £279,267 (£281,760) and dend is maintained at . Meeting, Colchester &

Thorn Elect.

In its television ar products business, The trical industries has re-on its ability to go for says the chairman Sir. Cave in his annual s The reason for the rese the aggressive world str

continue to achieve con better results than

generally.
As reported on July
1876-77 totalled

net outgoings attributable development properties.

was better at 112p. against 105p at December 31, 1976.

An increased net interim dividend of 0.65p (0.5p) will be paid on September 20. Last year payments totalling 1.7p were made from net revenue of £1.21m.

Scottish Western Inv.

For the first half of 1977 revenue of Scottish Western Investment Company rose from Investment Company rose from Investment Company rose from After tax of only 22.3m. For all 1978, the figure and Investment Trust are allowing for foreign expended by 2.82p per 10p share.

The tax charged excludes U.K. deferred tax and comparatives that appears the trust result reproduced the properties of the year ended the stock reprofit of £9.74m. (£7.14 the first 12 weeks of the Stock Conversion and Investment Trust are allowing for foreign expended by 2.82p) per 10p share.

The tax charged excludes U.K. deferred tax and comparatives that are reproduced to a comparative state of the company for the entrept to before tax and comparatives that a present indications are the tax charged excludes U.K. deferred tax and comparatives that are reproduced to the company for the entrept to before tax and comparatives that the remaining £196,000 worth that the remaining £196,0 **before taking** into acc ROW amount to \$944m. ac

property interests and an e

with £871,163.

The directors state that judging from the first quarter trading it is expected that results for the current half year will show continued progress.

After tax of £653,992 (£460,191) for the year ended March 31, 1977.

After tax of £653,992 (£460,191) for the year ended March 31, 1977.

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At halftime, reporting 2 turn-round from a loss of £126m to 1976/77 was £0.11m. (£65,£) for the year ended March 31, 1977.

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At halftime, reporting 2 turn-round from a loss of £126m to 1976/77 was £0.11m. (£65,£) for the year ended March 31, 1977.

Wagon:

TARET TER

Sarnings Months

resable of

10:0 Was 1

Wa**gen b** Telford-bess

diniture a

26.02m. to March business

pany, Tragen Investment is to be established a holders in Trust and Age exchange for the cancellawas R303,000 (R385,000).

Earnings per R0.50 share are 7 cents (9 cents).

Squirrel Horn

On turnover of £2.42m. against are 21.63p (6.14p): the net final 22.16m. confectionery manu-divided is a pre-tax profit of £221,121 for the (£22,703).

To reduce disparity

To reduce disparity per cent. Preference stoc receive an equal nominal a of al per cent Preference

Sales of A. G. Stanley Holdings sees element was financed improved from £5.78m to £7.41m. for the six months to July 2, 1977, and profit was up from £0.3m. before tax of £0.29m. (20.18m.).

Earnings per 5p share are shown to be up from 3.1p to 4.5p and, not asset value at end-May was at December 31, 1976). The Kuwait interim dividend is raised from vestment Office has a \$5.5p per cont. stake in the company.

Following repayment of a dollar. Australasia increased £1.654.235 to £318.508, before £250.846 compared with £190. The interim dividend is from 1.225p to 1.3684 net. wear payments totalled 4.298. Sequent depreciation nor the 25 Net asset value per £25p. The Kuwait interim dividend is raised from vestment Office has a \$5.58p per Continued next page.

Banco di Roma The Bank of Tokyo (Holland) NV Banque Bruxelles Lambert S.A. Banque Nationale de Paris Banque de Paris et des Pays-Bas Berliner Handels- und Frankfurter Bank Chase Manhattan Limited Credit Lyonnais Credit Suisse White Weld Limited Deutsche Bank Aktiengesellschaft Dresdner Bank Aktiengesellschaft First Boston (Europe) Limited

Algemene Bank Nederland N.V.

Amsterdam-Rotterdam Bank N. V.

COMMERZBANK

Aktiengesellschaft

N.M. ROTHSCHILD & SONS

Limited

Robert Fleming & Co. Limited Goldman Sachs International Corp. Hambro-Mitsui Limited Hambros Bank Limited Industriebank von Japan (Deutschland) Aktiengesellschaft Kidder, Peabody International Limited Kleinwort, Benson Limited Kredietbank S. A. Luxembourgeoise Manufacturers Hanover Limited Merrill Lynch International & Co.

Morgan Grenfell & Co. Limited Morgan Stanley International The Nikko Securities Co., (Europe) Ltd.

Nippon European Bank S.A. Nomura Europe N. V. Salomon Brothers International Limited Sanwa Bank (Underwriters) Limited J. Henry Schroder Wagg & Co. Limited Smith Barney, Harris Upham & Co.

DAIWA EUROPE N. V.

SOCIETE GENERALE DE BANQUES. A.

Incorporated Société Générale Sumitomo Finance International S. G. Warburg & Co. Ltd. Westdeutsche Landesbank Girozentrale Wood Gundy Limited Yamaichi International (Europe)

## K.COMPANIES A-Z

### ontinued

tees Corporation—
the year ended
7, already known totalled \$57.83m. by-products from animal and 3. 12.45 p.m.

(E4.8m.).

Dividends for 1978 absorbed 1804,000 (same).

The company has interests in the production of foodstuffs and by-products from animal and 3. 10.54m. (£2.08m.).

London Wall EC, at 12.45 p.m.

Unilever

### . Turner

provision for excep-to properties of taxable profits of siery and handbag and E. Turner for to June 25, 1977, rose to 5182,921. I \$113,000 (£101,600) is were 1.01p (0.83p) is. The net interim ncreased to 0.3166p rable on October 3. 6 was 1.5606p paid f \$631,977. or the 26 weeks was truck after deprecia-

d. Mr. L. C. Mather,
the figures are "an
real progress with a
nerease in profits
and below the line."
United Gas Indus
United Gas Indus of group profit be-

grerage cost of previous trading this has offset benefit from the rates remain stable wer levels, the pros

been increased by ld friends" were advantages of with UDT and d of denositors in

£207.1m. against

om operations is months

nitments by Uni. 3.75p. E13.83m. compared including £8.77m.

of Union Inter-y, a subsidiary of Investment Com-

profits before business prospects trading conditions, the directors 21 Old Compton St., and another look bright enough to justify state.

optimism.

Profit was struck after depreciasion state.

Profit was struck after depreciasion of 1.59 and the division £5.91m. (£6.59m.) and interest dend is maintained at 2.59 with September 6 at 10.30 a.m.

After tax took £2.92m. (£1.83m.) payable on November 18 and net profit emerged as £8.7m. absorbing £49,000 (£55,000).

Dividends for 1978 absorbed.

Second-quarter pre-tax profits of Unilever Ltd. and Unilever NV improved from £182m, to £1728m, taking the total for the first balf of 1977 up to £302m, against



ities totalled £2.1m. (£4.24bn.). Profit is struck after deducting items of £4m. (loss e were extraordinary tim. (credits £2.1m.) prising Ltd. £74.5m. (£57m.) and prising Ltd. £74.5m. (£57m.) and profit £476,121.

1 to add to reserves NV £58.5m. (£75.4m.). Earnings since 1974, and all per 25p of capital amount to open the first of Preference stock d. Mr. L. C. Mather, the figures are "an extraordinary to the half-year profit attributable provision for the deferred profit is exercised at the clothing division, against a profit £476,121.

The directors are proposing a one-for-10 scrip issue. The net final dividend is 2.48062p for a total of 3.53495p (3.17943p), the maximum are profit to the figures are "an extraordinary time half-year profit attributable provision for the deferred profit to continue to the clothing division, against a profit £476,121.

The half-year profit attributable provision for the deferred profit the clothing division, against a profit £476,121.

The directors are proposing a one-for-10 scrip issue. The net total of 3.53495p (3.17943p), the maximum are profit to the clothing division, against a profit £476,121.

Subject to national matters, interim dividend and 99 per cent. United Gas industries can look of the final.

forward to the future with confidence, Mr. H. T. Nicholson, for 1978-77 are 11.88p (10.08p). of group profit or forward Mr. H. T. Nichols adit and U.K. finan-chairman, tells shareholders.

rom a loss of £0.5m.

£7m. Property adtotal now reduced lim., showed profits ses £0.7m.) and proof distribution and eased from £0.3m.

nue on the construction and contract the construction and contract the construction and contract the construction and contract.

However the position in the limit of the construction in the limit of the construction and contract.

says the fall in position was better than for has come too late several years, he adds.

### Vibroplant

13.950 to 14.81p

## **Victor Products**

had continued to (Wallsend) rose from £5.01m. to 4p to 7p per 25p share. The year, the group cony, although to a 1977 and pre-tax profit was up pon the support of from £0.6m, to £0.85m. An inbanking friends, crease in turnover was expected.

Bank of England."

At halfway profit was £0.34m.

Total dividend for 1976-77 was 6.7p net from record profits of £7.73m. At halfway profit was £0.34m. (£0.37m.).

gent advanced from 5.75p to 10.69p. The net final dividend is 1.836p payable on October 3, for a Engineering Corpora of Utramar for 101a) of 3.027p (2.71p). Compari-

there was a single payment of

western Board

Wagon Indi.

Wagon Indians the for year to March 31, 1977 reported in the AGM on the AGM on the the direction to exercise ver the use of the till further the re-tax profit for the 26, 1977, rose £22.79m. Adjusting the figure was to 14.11p.

Wagon Industrial Holdings, the for year to March 31, 1977 reported in Unity 23. Fixed assets £847,351 (1916-227), net current, assets (1916-227), net current,

finished the year to January 31, fair for continued growth.

1977 with taxable profits ahead from £401,000 to £732,000.

2081 that it is too to £11.36m.

2082 for 1977 The improvement in selling 4.39p (8.99p) with a net final of y. So far, certain efficiency, experienced in the 2.93p.

2082 for the year ended March for 1977 rose from £372,354 to £328,307. The dividend is lifted to £328,3

## Ward Holdings

Taxable profit of Wholesale Fittings Company advanced from L.O. 10 El.28m. for the 52 weeks to April 29, 1977 after 10.48m., compared with 10.38m., For the six months to April For the six months to April 102 (162 32), 1977 after 204, 1977

Turnover for the first three The directors say that losses months of the current year have now largely been stemmed showed an increase in volume and, overall, the group will reterms—the company's liquid positurn to profitability in the full tion continues to be strong.

H. Wigfall

was lower than the provision made

The final dividend is 0.8046p net per 10n share for a total of 1.5421p (1.35p) absorbing £81.924

(\$71,719). Tax for the year takes £209.433 (£126.078) leaving £154,712

Contractors

(£103,444).

Continued next page

### B. Wardle

Confirming the directors' forecast of a significant improvement, pre-tax profit of Bernard Wardie and Company, the Knutsford, Cheshire, plastics aroup, more than doubled from accounting policy to include as inf292,000 to £359,000 for the 28 weeks to June 12, 1977; Mr. D. A. received from rental contracts. Boothman, chairman, believes that the 12-month results will show a marked improvement on last year's £751,000.

The net interim dividend.

The directors are proposing a one-for-10 scrip issue. The net final dividend is 2.48062p for a total of 3.53495p (3.17943p), the maximum allowed—Mr. Manny Cussins, chairman, has waived his developers, 1 Cussins, chairman, has waren the developers, wiggins coust account entitlement to the whole of the developers, wiggins coust account interim dividend and 98 per cent. The first state of the final.

The first state of the state of the final of the state of the final 
### Joseph Webb

Profit before fax of Joseph Webb and Co. is on target with £0.45m. for the year ended March 31, 1977, compared with £0.35m. for the previous 12 months, after nue on the construcre, equipment sales
However, the position in the full year stated earnnue estate developu.K. has been improved by for the full year stated earnnue on the construcfull previous 12 months, after full year at stated earnings are 2.9p per 5p share (1.9p)
were down from attention to debtors and stocks.

In the previous 12 months, after full year stated earnings are 2.9p per 5p share (1.9p)
and a net final dividend of 0.7012p 0.9637p. A one-for-one scrip issue

Por the current year the directors forecast a profit level not less than that of 1978/7. Bookings for the 1977 holiday season are at a reasonably good level and they are optimistic for 1978.

### Wedgwood

ising."

After being down from £0.91m.
Including irésults of SPR Including profits have to £0.86m. at halftime, pre-tax vestment but excluding those of ng last year, though profit of, Vibroplant Holdings, Arthur H. Drew and T. Martin n offset by the need plant hire specialists, rose from and Co., taxable profits of totalling £4m. on £1.76m. to £1.85m. for the year wedgwood, for the 13 weeks to abroad. Otherwise ended March 31, 1977.

Sales international Comp. 13.95m to £1.87m. Sales international Comp. ring House sub and the dividend total is up from The rate of increase in profit profitable year and 9.1p to 9.515p net, with a final of cannot be expected to be maingrowth of business 5.9p, payable on October 10 tained, the directors say, in the Turnover for the year rose from remaining nine months of the 25.63m. to 26.77m. remaining nine months of the current year. Nevertheless, the Victor Products

Turnover of Victor Products

Wallsend) rose from 52.01m to 10.00m remaining nine monins of the current year. Nevertheless, the year should be a good one, they add, with the demand for group products continuing to be strong.

After tax of £421,000 (£14.000) from the carnings are shown to be up from the carnings are should be a good one, they are shou

The cash position at Wellman Engineering Corporation remains

in After tax of fil47m, net profit for fi to be considerof the first half.

Some and the effect of the filed to filed the effect of the filed to filed the effect of the filed to filed the effect of the first half.

Wagon Finance Corporation

Witten off of net earnings are shown net earning of earnings are shown net earning of earnings are shown net earnings are shown net earning of earnings are shown net e months.

Earnings per 25p share for the Earnings per 25p share for the Six months are 3.85p (4.02p) and the net interim dividend 1.25p payable on October 3—last year payable on October 3—last year September 8 at 12.30 p.m.

ings per 25p share from 14.11p
to 14.11p.

The net final dividend is increased to a maximum permissible
4.27pp, lifting the total from nard Walsh, the chairman,
6.194p to 6.879p.

An encouraging start to the current year has been made by
Wheelers Restaurants, Mr. Bernard Walsh, the chairman,
informs shareholders in his
annual statement, benefiting in
part from the vast numbers of foreign visitors. Prices remain a problem, he

Investment Com-from £6.62m. to After £80,000 against £69,000 at says, but given steady economic 3 on turnover of halfway. Walks Fashion Group conditions the company is set 645m. ions which were 1977 with taxable profits ahead A3 already known taxable

## BROWN HARRIMAN & INTERNATIONAL BANKS LIMITED

announces that with effect from August 23rd 1977 the capital of the Bank has been acquired by

## CREDIT COMMERCIAL DE FRANCE

## BANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE

with equal shareholding

The name of the Bank is now

## BANQUE FRANCAISE DE CREDIT INTERNATIONAL

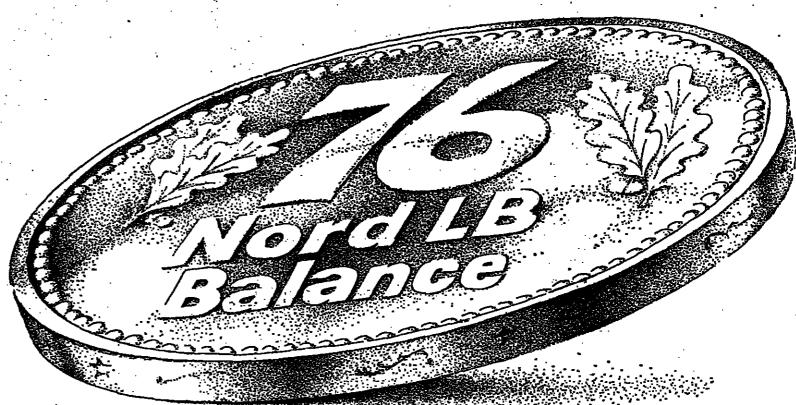
41 Eastcheap, London EC3M1HX. Telephone: 01-626 9898

01-623 3243 Foreign Exchange 01-626 2721 Eurobonds

Telex:

**884031 BAFRIC** 886619 BAFREX Foreign Exchange 887186 BAFREB Eurobonds

# ertormance and bervice



A sound commercial structure and continuity of high performance have been the main characteristics of the Norddeutsche Landesbank during the course of the last year. Nord LB is not only the Giro-Centre for the Lower Saxonian Savings Banks but is the house bank of the State of Lower Saxony and a universal bank offering a comprehensive range of services to all its clients. be they business enterprises, private individuals or local authorities. In 1976 the palette of services was widened further putting the Nord LB in an even better position to assist its clients in solving their financing requirements. Financial strength, long-standing experience and worldwide connections portray the Nord LB. The confidence displayed in us by our business associates at home and abroad has been of valuable assistance to us in maintaining our rate of steady growth and we should like to express our most sincere thanks to all those concerned.

Assets Balance She	at 31.12.	1976 in million DM	Liabilities
cash	614	liabilities to banks	5.796
bills	144	liabilities to customers	3.716
balances with banks	6.636	savings deposits	2.555
advances to customers	17.957	bonds issued	15.135
securities	1.730	trustee accounts	1.058
trustee accounts	1.058	other liabilities	1.015
investments	467	capital and reserves	778
assets of the	٠.	liabilities of the	
regional building society	-	regional building societ	y
(Landes-Bausparkasse)	3.499	(Landes-Bausparkasse	3.389
other assets	1.337		
total assets	33.442	total liabilities	33,442
group balance sheet	34.497	total volume of busines	s 42.000

## Norddeutsche Landesbank

Girozentrale

Hannover - Braunschweig

## GOLDEN WISTARIA S.A.

US\$ 18,000,000-7 year floating rate loan

guaranteed by

THE LONG-TERM CREDIT BANK OF JAPAN, LTD.

managed by NIPPON EUROPEAN BANK S.A. LTCB ASIA LTD.

provided by

Associated Japanese Bank (International) Ltd. Bank of America NT and SA (Honk Kong Branch) Kredietbank S.A. Luxembourgeoise Lloyds Bank International Ltd. LTCB Asia Ltd. Midland and International Banks Ltd.

Nippon European Bank S.A. Société Générale de Banque S.A. UBAN-Arab Japanese Finance Ltd.

Agent: Nippon European Bank S.A.

appears as a matter of record only.



DOW BANKING CORPORATION

U.S. \$15,000,000

Floating Rate Dollar Certificates of Deposit due 1982

European Banking Company J. Henry Schroder Wagg & Co.

## U.K. COMPANIES A-Z

Wilkins and Mitchell

Although showing profits from K. activities, Wilkins and U.K. activities, Wilkins and Mitchell, the Midlands - based engineering group incurred a further loss in the year to April 2, 1977. The deficit was cut substantially from £1.65m. to £0.52m. after a partial recovery in the second half from a loss of £0.51m. to one of £13,000.

Results reflect substantial losses suffered by the Australian subsidiary amounting at the interim stage to £600,000 and for the full

The stated loss per 25p share is down from 15.3p to 9.1p. There is again no final dividend, so the 0.1p interim becomes the net total for the year. No dividend was paid last year.

A decline in pre-tax-pre-fig. 15m. to £10.93m. is the W. Woolworth and the way to the wear to the way to the wear to the way to

Witan Inv.

Thos. Witter

FLOOR AND WALL covering manufacturers Thomas Witter and Company announces a fall in pretax profits from £457,432 to £442,512 for the half year to May

The net interim dividend is raised from 0.65p to 0.66p per 23p thare absorbing £58,080 (£57,200) Last year payments totalled 2.8153125p from profits of £1.12m. After tax £242.422 (£224.022) and minorities £12.657 (£7.812), the amount attributable £187.433 (£205,598).

Wolf Electric

August, 1977

First half 1977 sales of Wolf Sectric Tools (Holdings) Electric Tools (Holdings) increased by 24.6 per cent to 67.94m. and profit before tax was 22 per cent higher at £1.21m. Mr. G. M. Wolfe, chairman, says pare not unfavourably with the previous comparable period, and provide, satisfactory results for the year

the year sproßt amounted to a record 22.39m and the dividend was 1.7p per per 35p stage

Wolverhampton Race Residts of Wolverhampton Race-course Company for 1976 are already known. Fixed assets as at December 31 were £214,947 £215,207), net current assets

These Notes have been sold outside the United States of America

**NEW ISSUE** 

3 August, 1977

Fiat Finance Corporation B.V. (Incorporated with limited liability under Netherlands Law)

U.S. \$75,000,000

8 per cent. Guaranteed Notes due 1982

unconditionally guaranteed by

Internazionale Holding Fiat S.A. (Incorporated with limited liability under Swiss Law)

Issue Price 100 per cent. Interest payable annually on 1st August

Union Bank of Switzerland (Securities)

Credit Suisse White Weld

Banca Commerciale Italiana

Citicorp International Bank

Lazard Frères & Co.

Salomon Brothers International

Deutsche Bank Aktiengesellschaft

Swiss Bank Corporation (Overseas)

Istituto Báncario San Paolo di Torio

S. G. Warburg & Co. Ltd.

anco di Santo Spirito

Banque Bruxelles Lambert S.A. de Paris et des Pays-Bas Banque de Paris et des Pays-Bas (Suisse) S.A. Baverische Vereinsbank Crédit Lyonnais Den Danske Bank af 1871 Aktieselskab Robert Fleming & Co. Limited Antony Gibbs Holdings Ltd. Giro Hill Samuel & Co. Limited Samuel Montagu & Co. Limited Morgan Grenfell & Co. Limited Pierson, Heldring & Pierson N.V. Sal. Oppenheim ir & Cie. othschild Bank AG N. M. Rothschild & Sons Limited A. Sarasia & Cie. J. Heary Schroder Wagg & Co. Limited Société Baucaire Barciays (Overseas) Ltd. Société Générale Société Générale de Banque S.A. Turabull & Co. Svenska Handelsbanken Turis A.G. UBS-DB Corporation J. Vontobel & Co.

increase in working capital of £117,603 (£11.688 decrease).

S. W. Wood

Mr. A. N. Bolsom, chairman of (0.634p).

S.W. Wood Group, says in his annual statement that the current year has started quietly, and this is likely to have its effect on Wrighton Intl. is likely to have its effect on profits for the first six months.

Given a degree of industrial and tional for the first quarter of the economic stability, and with excurrent year is only slightly up perience suggesting an increased on the corresponding period last volume of trade in the second year. Unit volume is less and half, a better performance can be there is no doubt that the pattern looked forward to in the second will follow through, Mr. K. S. six months, he adds.

At already known pre-tax loss members in his annual report.

As already known pre-tax loss members in his annual report for the year ended March 31, 1977 It is unlikely, he says, that was £328,749 against a profit of results for the first half of the £459,901.

A decline in pre-tax-profit from fi2.15m to £10.93m, is disclosed by F. W. Woolworth and Co. for the first half to July 31, 1977, Turnover was up from £315.48m, to £342.63m, including VAT.

The interim dividend is held at 1.225p per 25p share—last year's total was 2.95p, and profits.

The following companies have smended their dividend for 1 brings d

Stated earnings, per sp were. A new branch was opened at 7.270 (3.65p) and a net final divi. Northampton, in: James and at dend of 6.429p, payable on Octo-Hull a second city centre branch ber 6, lifts the total to 6.704p opened in March. New branches will be opened shortly at Numeaton, St. Helens and Wigan.

A substantial reorganisation of the Australian subsidiary and its management has taken place and, though trading conditions remain difficult, the losses have been stemmed and the position stabilised say the directors.

1459,901.

1459,901.

1459,901.

1459,901.

1459,901.

1591,322. compared with a decrease it is hoped that full year's figures will be in line with the year under stemmed and the position at noon.

1501.

1659,901.

1659,901.

1659,901.

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1659, Meeting, Billet Road, September 6, at noon.

A. J. Worthington

On sales up from £1.23m. to June 30, 1977. Total resources £1.67m., textile products manufactor rose by £34.4m. to £295.3m. The turers, A. J. Worthington (Holdings); increased profit for the by a one-for-three scrip issue in year to March 31, 1977, by December and capital and reserves.

£133,414 (£36,061). There was an £148,872 to a record £314,615; now stand at £42.8m.—over 18 per subject to tax of £168,083 against cent. of deposits, the directors-

Yorkshire Chemicals y up Reflecting organisation costs, up is last by £450,000 and higher depreciation and interest charges, taxable attern profits of Vorkshire Chemicals fell K. S. from £1.78m. to £1.15m. for the tells first half of 1977. Sales were that the content of the first half.

Results of Transprints (U.K.) also affected profits, the directors say, with the subsidary incurring a loss against a profit for last

interim dividend: announced of 23595p net per 25p share compared with 2:1125p. Total for 1976 was 42678p paid from profits of 23.18m.

Dividend amendments

dend of 0.0212p for year to Sep. Western tember 30, 1976, payable Septem-dividend

interes - 01817p for 19 teris. Itsidend will be from 0.268p net to 0.2 Airfix Industries: Fin: ncreased from 1.758

DANKS dend of 0.08027p ann August 15 in respect of to January 1, 1977, was with regulations it ha

duced to 0.04950p. Baker Perkins Holdi tional payment of 0.03

Hicking Pentecost:

FINANCIAL TIMES STOCK-INDICES

Aug. 22	Aug.	Aug. 18	Aug.					Aug.	Aug.	Aug. 8_	Aug.	1
. 70.61	70.50	70.76	70.91	70.47	- 69.98	70.10	70.63	70.58	70.35	70.06	69.74	•
70.10	79.36	70.31	70.18	69.99	- 49.88	- 69.74	69.77	69.62	49.34	69.12	69.24	: -
485.6	487.7	487.6	485.3	490.4	476.4	472.5	478.2	480.8	481.8	481.6	470.2	•
112.8	114.2	111.6	110.9	KQF3	109.5	110.5	117.3	121.6	124.7	122.7	121.3	
5.33	5.31	5.32	. 5.05	5.08	5.13	5.16	5:11	5.08	5.07	5.08	5.18	
15.12	14,90	14.93	15.05	14.92	15.30	15.41	15,24	15.18	15.14	15.16	15.47	
9.56	9.70	9.69	9.60	9.69	9.45	9.39	9.50	9.53	9.56	9.55	9.35	
2,652	5,341	5,751	6,143	5.099	5,496	·· 5,459	6,828	7,837	7,400	6,493	6.124	•
56.46	76.51	101.36	92.58	<sub>+</sub> 97.99	53.30	63,20	74.15	<b>87</b> 25	110.01	99.60	93.04	
. 13,518	20,417	20,092	17,162	17,147	13,163	13,908	15,816	-20,195	20,552	19,723	17,775	
	22 70.61 70.10 485.6 112.8 5.33 15.12 9.56 2,652 56.46	70.61 70.50 70.61 70.50 70.10 70.16 485.6 487.7 112.8 114.2 5.33 5.31 15.12 14.90 9.56 9.70 2.652 5,241 56.46 76.51	22 19 18 70.61 70.50 70.76 70.10 70.16 70.31 485.6 487.7 487.6 112.8 114.2 111.6 5.33 5.31 5.32 15.12 14.90 14.93 9.56 9.70 9.69 2.652 5,341 5,751 56.46 76.51 101.36	22 19 18 17  70.61 70.50 70.76 70.91  70.10 70.16 70.31 70.18  485.6 487.7 487.6 485.3  112.8 114.2 111.6 110.9  5.33 5.31 5.32 5.05  15.12 14.90 14.93 15.05  9.56 9.70 9.69 9.60  2.652 5,341 5,751 6,143  56.46 76.51 101.36 92.58	22 19 18 17 16 .70.61 70.50 70.76 70.91 70.47 70.10 78.16 70.31 70.18 69.99 485.6 487.7 487.6 485.3 490.4: 112.8 114.2 111.6 110.9 1093 5.33 5.31 5.32 5.05 5.06 15.12 14.90 14.93 15.05 14.92 9.56 9.70 9.69 9.60 9.69 2.652 5.341 5.751 6.143 5.099 56.46 76.51 101.36 92.58 97.99	22         19         18         17         16         4.15           70.61         70.50         70.76         70.91         70.47         69.98           70.10         70.16         70.31         70.18         69.97         69.88           485.6         487.7         487.6         485.3         490.4         476.4           112.8         114.2         111.6         110.9         109.3         109.5           5.33         5.37         5.32         5.05         5.06         5.13           15.12         14.90         14.93         15.05         14.92         15.30           9.56         9.70         9.69         9.60         9.89         9.45           2.652         5,341         5,751         6,143         5,999         5,496           56.46         76.51         101.36         92.58         97.99         53.30	22         19         18         17         16	22         19         18         17         16         15         12         11           70.61         70.50         70.76         70.91         70.47         69.98         70.10         70.63           70.10         70.16         70.31         70.18         69.97         69.98         69.74         69.77           485.6         487.7         487.6         485.3         490.4         476.4         472.5         478.2           112.8         114.2         111.6         110.9         109.3         109.5         110.5         117.3           5.33         5.37         5.32         5.05         5300         5.13         5.16         5.11           15.12         14.90         14.93         15.05         14.92         15.30         15.31         15.24           9.56         9.70         9.69         9.60         9.49         9.45         9.39         9.50           2.652         5.341         5.751         6,143         5.099         5,496         5,459         6,828           56.46         76.51         101.36         92.58         97.99         53.30         63.20         74.15	22         19         18         17         16         4.15         12         11         10           70.61         70.50         70.76         70.91         70.47         69.98         70.10         70.63         70.58           70.10         79.16         70.31         70.18         69.97         69.88         69.74         69.77         69.62           485.6         487.7         487.6         485.3         490.4         476.4         472.5         478.2         480.8           112.8         114.2         111.6         110.9         109.3         109.5         110.5         117.3         121.6           5.33         5.37         5.32         5.05         5306         5.13         5.16         5.11         5.08           15.12         14.90         14.93         15.05         14.92         15.30         15.41         15.24         15.18           9.56         9.70         9.69         9.60         9.89         9.45         9.39         9.50         9.53           2.452         5,341         5,751         6,143         5,099         5,496         5,459         6,828         7,837           56.46         76.51 <td>22         19         18         17         16         15         12         11         10         9           70.61         70.50         70.76         70.91         70.47         69.98         70.10         70.63         70.58         70.35           70.10         70.16         70.31         70.18         69.97         69.88         69.74         69.77         69.62         49.34           485.6         487.7         487.6         485.3         490.4         476.4         472.5         478.2         480.8         481.8           112.8         114.2         111.6         110.9         109.3         109.5         110.5         117.3         121.6         124.7           5.33         5.37         5.32         5.05         5308         5.13         5.16         5.11         5.08         5.07           15.12         14.90         14.93         15.05         14.92         15.30         15.41         15.24         15.18         15.14           9.56         9.70         9.69         9.60         9.89         9.45         9.39         9.50         9.53         9.56           2.452         5,341         5,751         6,143</td> <td>22     19     18     17     16     15     12     11     10     9     8       70.61     70.50     70.76     70.91     70.47     69.98     70.10     70.63     70.58     70.35     70.06       70.10     78.16     70.31     70.18     69.97     69.88     69.74     69.77     69.62     49.34     49.12       485.6     487.7     487.6     485.3     490.4     476.4     472.5     478.2     480.8     481.8     481.6       112.8     114.2     111.6     110.9     169.3     109.5     110.5     117.3     121.6     124.7     122.7       5.33     5.31     5.32     5.05     5306     5.13     5.16     5.11     5.08     5.07     5.08       15.12     14.90     14.93     15.05     14.92     15.30     15.41     15.24     15.18     15.14     15.16       9.56     9.70     9.69     9.60     9.89     9.45     9.39     9.50     9.53     9.56     9.55       2.652     5.341     5.751     6.143     5.099     5.496     5.459     6.828     7.837     7.400     6.493       56.46     76.51     101.36     92.58</td> <td>22     19     18     17     16     -,15     12     11     10     9     8     5     [[]]       70.61     70.50     70.76     70.91     70.47     69.98     70.10     70.63     70.58     70.35     70.06     69.74       70.10     70.16     70.31     70.18     69.99     69.88     69.74     69.77     69.62     49.34     69.12     69.24       485.6     487.7     487.6     485.3     490.4:     476.4     472.5     478.2     480.8     481.8     481.6     470.2       112.8     114.2     111.6     110.9     109.3     109.5     110.5     117.3     121.6     124.7     122.7     121.3       5.33     5.31     5.32     5.05     5306     5.13     5.16     5.11     5.08     5.07     5.08     5.18       15.12     14.90     14.93     15.05     14.92     15.30     15.41     15.18     15.14     15.16     15.47       9.56     9.70     9.69     9.60     9.49     9.45     9.39     9.50     9.53     9.56     9.55     9.35       2.452     5.341     5.751     6.143     5.099     5.496     5.459     6.828</td>	22         19         18         17         16         15         12         11         10         9           70.61         70.50         70.76         70.91         70.47         69.98         70.10         70.63         70.58         70.35           70.10         70.16         70.31         70.18         69.97         69.88         69.74         69.77         69.62         49.34           485.6         487.7         487.6         485.3         490.4         476.4         472.5         478.2         480.8         481.8           112.8         114.2         111.6         110.9         109.3         109.5         110.5         117.3         121.6         124.7           5.33         5.37         5.32         5.05         5308         5.13         5.16         5.11         5.08         5.07           15.12         14.90         14.93         15.05         14.92         15.30         15.41         15.24         15.18         15.14           9.56         9.70         9.69         9.60         9.89         9.45         9.39         9.50         9.53         9.56           2.452         5,341         5,751         6,143	22     19     18     17     16     15     12     11     10     9     8       70.61     70.50     70.76     70.91     70.47     69.98     70.10     70.63     70.58     70.35     70.06       70.10     78.16     70.31     70.18     69.97     69.88     69.74     69.77     69.62     49.34     49.12       485.6     487.7     487.6     485.3     490.4     476.4     472.5     478.2     480.8     481.8     481.6       112.8     114.2     111.6     110.9     169.3     109.5     110.5     117.3     121.6     124.7     122.7       5.33     5.31     5.32     5.05     5306     5.13     5.16     5.11     5.08     5.07     5.08       15.12     14.90     14.93     15.05     14.92     15.30     15.41     15.24     15.18     15.14     15.16       9.56     9.70     9.69     9.60     9.89     9.45     9.39     9.50     9.53     9.56     9.55       2.652     5.341     5.751     6.143     5.099     5.496     5.459     6.828     7.837     7.400     6.493       56.46     76.51     101.36     92.58	22     19     18     17     16     -,15     12     11     10     9     8     5     [[]]       70.61     70.50     70.76     70.91     70.47     69.98     70.10     70.63     70.58     70.35     70.06     69.74       70.10     70.16     70.31     70.18     69.99     69.88     69.74     69.77     69.62     49.34     69.12     69.24       485.6     487.7     487.6     485.3     490.4:     476.4     472.5     478.2     480.8     481.8     481.6     470.2       112.8     114.2     111.6     110.9     109.3     109.5     110.5     117.3     121.6     124.7     122.7     121.3       5.33     5.31     5.32     5.05     5306     5.13     5.16     5.11     5.08     5.07     5.08     5.18       15.12     14.90     14.93     15.05     14.92     15.30     15.41     15.18     15.14     15.16     15.47       9.56     9.70     9.69     9.60     9.49     9.45     9.39     9.50     9.53     9.56     9.55     9.35       2.452     5.341     5.751     6.143     5.099     5.496     5.459     6.828

. This announcement appears as a matter of record only.

U.S. \$150,000,000

Dome/Petroleum Limited

Debentures due 1997, Series A

Private placement of these securities has been arranged by the undersigned.

Loeb Rhoades & Co. Inc.

August 16, 1977



ATLANTIC INTERNATIONAL

Financial Highlights (as at 30th June 1977) £121,967,896 Total Assets Loans & Advances £ 78,396,346 7,332,184 701,266 Capital & Debenture Funds. **Pre-tax Profits** 

Extracts from the 1977 Report & Accounts

 Pre-tax profits for the year to 30th June 1977 increased from £547,000 to £701,000 resulting in an after-tax profit of £330,000. Assets increased from £94m to £122m.

While continuing our traditional international business, in particular in Latin America, we

have pursued the diversification of our loan portions into Large, manufacturers in Atlantic line of Detroit increased their interest in Atlantic line of the pursue of the COPIES OF THE REPORT AND ACCOUNTS MAY BE OBTAINED FROM:

Atlantic International Bank Limited, 65-66 Queen St., London EC4R 1EH. Tel: 01-248 9001

ECORD PROF

1977 £000 85,611 ig<sub>urplus</sub> 3,545

2,790 xsf -sitxa ev <sup>nitems</sup> <sup>dends</sup> paid 1,339 <sup>la</sup>share 2.5593

Highlights of In recorded substant

Warges Were higher a materials prices & an extraordinary

die proceeds of settle by dividend is incit pecial interim of

adjustment for 19 helice of unforeseen for 197 io be of the

375,988

## K. COMPANIES A-Z August 4 to 22



FINANCIAL NEWS



## Offers from the U.S.

is of sheer size a nt in the bids and ket over the period publication of the hapman and Reymons, the North electrical

ged company. Also

at some length was

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manies together.

seen as a move to

ncouver, to set in manufacturing and se with the objective an indigenous ser-

Canadian Marine, Military and Leisure

in a

Assembly The

the merger of d engineers. The as expected, conas of an additional reference shares "r" for Reyrolle ers. together with forecasts for the

lessen dependence on power and made a \$6.8m. partial engineering and expand in other fields.

Elsewhere two American companies have made approaches to U.K. companies but have met with rather different responses. Transport and security systems group American Standard has agreed a £19.4m. bid with the Board of Clayton Dewandre, a leading U.K. manufacturer of braking systems. But Rheem Inter national, a subsidiary of the U.S. City Investing Group, having got nowhere in talks with Redlearn Glass, has

cash offer to Redfearn shareholders. So far the Redfearn Board shows no signs of changing its mind about the merits of the offer.

Ellerman Lines have made an agreed £5.7m. offer for East Anglian brewers Tollemache Cobbold. Shareholders representing over 50 per cent of the equity, including Bass Charrington, have said they will accept the offer.

Meanwhile, Laird Group is proceeding with its offer for Charringtons Industrial despite a firm rejection from the Charcingtons Board. which remains mystified as

to why Laird should want to take them over. Stocklobbers Smith Bros.

Bisgood Bishop are involved in merger discussions which would create a major force in the stocklebbing fraternity.

A deal is in the offing which may have a great impact on the future of Fairey, the engineering group, whose missed profits forecast caused such concern in the City last month. Shares in the group have been temporarily suspended pending the outcome of talks with the Government dealing with the sale of the company's aviation interests.

which have nothing in common

with Charringtons.

Clayton Dewandre

Charter/MK

American Standard, the U.S. transportation and construction equipment company, has made a £19.4m. pid for Clayton Dewandre at 142p a share in cash.
Clayton Dewandre's shares were suspended on Wednesday at 114p when it announced that an approach had been received.
American Stondard, which last year made pre-tax meome of ditional and remains open.

year made pre-tax meome of \$158m. on sales of \$1.75m, manufactures braking and other equip-ment for the transportation industry, construction and mining plant and: other industrial pro-

### Concrete

On industrial and commercial received for 91 per cent, of th

The manufacture of special Edinburgh ind.

"hardly a persuasive reason," creation of 3.1m, new shares of writes Mr. Wood, "for Laird to 123p each.

The Board and its advisers, Lenry Schroder Wags and Co., 55 per cent, of Obex Off. A furunanimously advise rejection.

The bulk of the new shares will be used to acquire the remaining 55 per cent, of Obex Off. A furunanimously advise rejection.

The bulk of the new shares will be used to acquire the remaining the proportion will be offered to chareholders other than those who shareholders other than those who became shareholders through a share placement earlier this year

### Corinthian— Tartan McCaul

The offer by Charter Consolidated for MK Refrigeration has become unconditional. Acceptances have been received in respect of 91.3 per cent. of the Ordinary shares. The balance will be acquired compulsorily. Corinthian Holdings is making its foreshadowed bid for Tartan ht Cault through its wholly owned subsidiary Corinthian Securities. The bid is 14p cash for each of the 3.444.236 Ordinary shares not already held. Corinthian owns 8,284,094 shares (70.38 per cent.).

### Ellerman/Tolly

Ellerman Lines, the privately

However, the legally binding irrevocable agreements mean that Northern Foods will be unable to

### Fairev

The Fairey Group, which acquired the Britten Norman Islander and Trislander light air craft business in 1972, is now negotiating for the sale of these interests to Short Brothers, the Belfast aircraft and missile com-

## THE FIRST SCOTTISH AMERICAN TRUST COMPANY LIMITED

Interim Statement (Unaudited)

For the six months ended  Gross Revenue  Deduct:	Adgust I 1977 £ 985,105	August 2 1976 E S69,446
Interest 238,336 Expenses 39,157 Taxation 261,307	241.04 35,15 <b>539,410</b> 217,26	5

445.695

In order to reduce the disparity between the interim and final payments an interim dividend of 1p on the Ordinary Shares (against 0.7p) has been declared payable on 3rd October, 1977, absorbing, together with the halfyear's Preference dividend paid on 1st August, 1977, a total

UI GOVINITE.	- 1.0 · · · · · · · · · · · · · · · · · · ·	
	Valuation of Net Assets including full dollar premium	Net Asset Value per Ordinary 25p Share
August 1 1977 February 1 197 August 2 1976	£41,552,145	112.9p 100.0p 95.0p
Belsize House. West Ferry, Du	resource Alle 🐠	nt Managers kenhead, W. D. Ma



Tokyo Pacific Holdings N.V. Tokyo Pacific Holdings (Seaboard) N.V.

The quarterly Report as of 30th June 1977 has been published and may be obtained from:

Pierson, Heldring & Pierson N.V. Sai. Oppenheim jr. & cie. Unter Sachsenhausen 4, 5 Köin Herengracht 206-214, Amsterdam

Stock Office Services 41 Lothbury, London EC2 P2BP

N. M. Rothschild & Sons Limited New Court, St. Swithin's Lane, London E.C.4

Merrill Lynch international inc

Banque Rothschild 21 Rue Laffitte, Paris 9 Trinkaus & Burkhardt Königsallee 17, Düsseldori 1 Banque de Paris et des Pays-Bas

3 rue d'Antin, Paris 2 Boulevard Emile Jacqmain 152, Banque de Paris et des Pays-Bas

pour le Grand-Dúche de Luxerabot 10a Boulevard Royal, Luxembourg International Pacific Corporation

Royal Exchange Building 56 Pitt Street, Sydney N.S.W. 2000

1/Coltness mp of Sheffield has 1. plus bid for Colt-specialists in indus-5. The offer has the either bought or either bought or ogable acceptances ent of the equity.

offer is being made of four Aurora ery five Colmess.

## ivs inti.

ink International is per cont. interest in nt Banking Corpora-last year as a joint en Lazard Brothers

e necessary Governs and legal formalilays to buy 500,000
IBC. Following the arclays International er cent. of the equity
Lazards with 159,598. The purchase considerations have been satisfied by the payment of £8,000 cash and the issue of 105,492 new Trdinary to shares of Beazer (Holdings).

D

ik International is ng the acquisition of per cent stake in

### erbrook

is of the recomoffers on behalf of use for the capital ok Newspapers not i bave been received together with the

ing Surplus : before

t after tax efore extra-

ary items ividends paid

per share

Polymer tiations have been ween a major sub-fort Air-Sea Equip-enhead, and RivTow

The offers for the Ordinary and an orde "A" Ordinary have become unconditional and remain open, the offer for the Preference shares in the has been extended until Septem.

gone over the Board's head

## Boots/ Tamblyn

Boots is intending to inject between \$C15m. and \$C16m. into G. Tambiya, which it is buying for £4m., to revitalise the opera-

This was revealed when the Canadian Government gave its canadian Government gave its approval to Boots' purchase of the business, which owns 93 chemists shops in Ontario and has a turnover of \$C70m.

## C. H. Beazer

C. H. Beazer (Holdings) ha acquired the share capitals of George V. Williams and Sous and Lippiatt (Bath) and 621 per cent. of Windsor Joinery. The aggregate net book value of the attributable assets sequired amounts to £59,598. The purchase

Beecham Group reports that has French government-permission to buy an 80 per cent stake

s not yet prepared to amounce acres of farm and from the the price.

Sobio manufactures and mar- Longridge, Preston, currently prokets pharmaceuticals and had a ducing ab income of the order of turnover of Frs.55m. in the year E50.000 annually.

The purchase price of £1.243.400 has been found from the company's own resources, and has investments.

## Bowater

Bowater Corporation is discussing the possibility of buying out the 29 per cent. minority not cent. of the capital; already held in its U.S. financial Ordinary shares, offshoot Mercantile Industries.

92.6 per cent. of the The Chicago-based company has

92.6 per cent. of the The Chicago-based company has The directors of British for which the Offer warned that its sole operating Electronic Controls estimates that and 1,147.882 7 per subsidiary Mercantile Financial the pre-tax profit for 1977 will be 9 per cent, plus tax Corporation may go out of the pre-tax profit for 1977 will be 9 per cent, plus tax Corporation may go out of the pre-tax profit for 1977 will be 9 per cent, plus tax Corporation may go out of the pre-tax profit for 1977 will be 9 per cent, plus tax Corporation may go out of the pre-tax profit for 1977 will be 9 per cent, plus tax Corporation may go out of the pre-tax profit for 1977 will be 9 per cent, plus tax Corporation may go out of the pre-tax profit for 1977 will be 9 per cent.

RECORD PROFIT AND DIVIDEND

1976

£000

64,682

2,081

1,576

2,0

est charges were higher due to higher borrowings resulting from

was an extraordinary profit of £810,000 of which £742,000 repted net proceeds of settlement of the dispute with Liquifin A.G.

nterim dividend is increased from 2.0p to 2.5p per share and an

ional special interim of 0.0593p per share will be paid reflecting

e absence of unforeseen circumstances the Company expects pre-

ld Government restraint be relaxed or lifted next year, dividends

Highlights of a Record Half-Year ivisions recorded substantial increases in trading surplus.

Increase

+32

+70

+77

26 weeks

Report for the 26 weeks ended 2nd July 1977

£000

2,790

1,339

2.5593

r raw materials prices and acquisitions.

rofit for 1977 to be of the order of £51/2 million.

..C.T. adjustment for 1976.

credit) Preference shares repreness within five years. Together formal offer document concernsenting 76.5 per cent. of that class with Bowater the Board is studying "the economic feasability of by a company owned by three
The offers for the Ordinary and an orderly contraction" of the directors of BTC for BEC's shares
"A" Ordinary have become unconfinancial operation within this has been posted.

company owned by three conomic feasibility of the conomic feasibility of the conomic feasibility of the conomic feasibility of the financial operation within this period.

In the first half of this year Mercantile's losses increased from \$253,000 to \$1.2m. In 1976 there was a loss of \$3.1.4m. and in the previous year, a loss of \$3.5m. Bowater has provided for all this has already been reflected in the showed a pro-tax deficit of i.3m. on financial operations in the U.S. whereastile's first-half loss) which showed a pre-tax deficit of i.3m. on financial operations in the U.S.

C. T. BOWING

To commany owned by three clayton Devandre is one of the directors of BPC for BECs shares has provided (or all this been posted.

Charringtons

Mr Victor Weed, chairman of for several dismissed the terms and logic of labrd Growp's £20m. takeover hid shareholders urging rejection of booker.

Mercantile's first-half loss) which showed a pre-tax deficit of i.3m. on financial operations in the U.S.

C. T. BOWING

C. T. BOWING

C. T. Bowing (Increment) Wold.

ings compared with an industrial C. T. Bowring (insurance) Hold- average of \$.65 and is below the has acquired insurance figure for the group's net

is Bowring Robertson tangible assets of 63p a share in response to the National exert much opnosition.

Reli (formerly Laurence including deferred tax of 6p a Chemical Industries' offer for On Friday Tollemache's shares

Concrete. acceptances have been were suspended at 142 ip. Philipps (Scotland)—hased Dundee for £20,000 cash.

C. T. Bowring has issued 106.638 [agic Laird Group fares little Ordinary and over 95 per cent. of the consideration for the 90 per the says that 77 per cent. of are now unconditional and remain cent. acquisition of Preston Powell Laird's sales and two-thirds of its open. NCI is to compulsorily (Holdings).

## BP Tanker.

Documents enabling BP Tanker gineering division contributed Edinburgh Industrial Holdings Belfast aircraft and no Company to make its \$50m. loan only 5 per cent. to Laird's sales has increased its authorised share investment, which will ultimately and trading profits last year, capital to \$2.5m. through the Continued next page be converted into a 50 per cent, equity holding, in Stolt Tankers and Terminals SA, the chemical shipping wing of the Stolt-Nielsen group were signed in Paris

## Bridgewater

the acquisition of som to one an outer contractive for cent. stake in in the Sobio Group, and the in furtherance of its declared apany FNCA-Waltons, acquisition is expected to take intent to increase holdings of place in October. The purchase acticultural tand, Bridgewater will be for cash but the company Estates has acquired some 3,200 is not yet prepared to announce acres of farm land from the Complex Research of the price.

volved the sale of investments with a market value of approximately flm.

53 weeks to

1stJan.1977

COOO3

5.423

4.181

2,045

5.853

146.631

## ACROW-record results for 31st successive year

# rs ex first time

GROWTH OVER FIVE	/EARS		· · · · · · · · · · · · · · · · · · ·			
		1973	1974	1975	1976	1977
Turnover		£43,485,000	£60,711,000	£79,825,000	£104,332,000	£122,208,000
Exports		£14,242,000	£24,210,000	£34,291,000	£57,366,000	£67,711,000
Profit before tax :	1	£2,697,000	£3,788,000	£5,986,000	£8,027,000	£10,729,000
Profit after tax	F. 1	£1,599,000	£1,630,000	£2,366,000	£3, <b>7</b> 57,000	£5,122,000
Earnings per share		2.76p	2.80p	4.29p	6.54p	9.05p



A statement by Mr. W. A. de Vigier, Chairman of the Acrow Group

Your company's profits topped the £19 million mark for the first time-£10,729,260 against

£8,027,003, an increase of 34% on the previous year. This outstanding result has been achieved because of the enormous growth in the company's exports to £68 million or 61% of turnover of LK companies. In Acres 1975 of U.K. companies. In Acrow, everyone's efforts from apprentice to chairman have always been concentrated on

export achievement. Another of the main achievements of.

Acrow companies in this year of high unemployment in the U.K., has been to maintain all our factories working to full We believe in investing in Britain,

hence the current extensions to our factories in Sunderland, Darlington, Grantham and Stockport and the building of a £31 million new factory to produce steel containers in Reddish.

Large sums of capital have been earmarked for the modernisation of our machine tools in order to increase further productivity in our Hull, Saffron Walden, Maldon and Harefield factories. We are also vigorously pursuing product development to ensure that your company remains the leader in the fields in which it operates.

In Acrow we are confident and optimistic about the future. The first four months of the current year indicate a further substantial increase in both

sales and earnings.
I would like to thank the whole Acrow team both in the U.K. and overseas for the loyalty and devotion they are showing to the company and for their constant efforts to ensure the continued growth of Acrow.



Main United Kingdom Subsidiaries

Acrow Tubes Ltd Adamson & Hatchett Lid

E.H. Bentall & Co Ltd Bentall Ball and Bearing Co. Ltd

Crawley (Reingeration) Ltd

Steels Engineering Ltd Thos. Storey (Engineers) Ltd Taperex Ltd

Acrow Limited 8 South Wharf Road, London W2 1PB Tel: 01-262 3456 Telex: 21868

## e raised to a substantially higher level. BIBB

bby & Sons Limited, Richmond House, 1 Rumford Place, Liverpool L3 9QQ

This announcement appears as a matter of record only

## REPUBLIC OF ECUADOR

DM 20.000.000

Euro-Currency Term Loan to finance the construction of "El Hospital del Niño de la Ciudad de Guayaquil" Equipment supplied by Hospitalia International GmbH

managed by

### **BERLINER HANDELS-**UND FRANKFURTER BANK

and provided by

Bayerische Landesbank International S.A.

Bayerische Vereinsbank International Societe Anonyme

BHF-BANK-DG International Forfaitierung und Finanz AG

Agent

**BHF-BANK-DG International** 

DKB'S ECONOMIC JOURNAL

anticipation of orders, and last in Floreat in March of this year, month it announced a £2.3m following its purchase of a large write-off for the year to March 31 holding at the same price. year to end-March were down sharply, from £4.9m. to £1.3m. An earlier statement by the

group said that pending the settlement of the sale of part of the aviation interests, the company was calling on the Stock Exchange for a "temporary" suspension in dealings in the group's shares.
The statement made it clear

that even if the sale went through, the price would be below book value. Extra costs for the organisation would also be in-

But the statement added: "The directors are satisfied that by the disposal they would go to the root of the problem which has adversely affected the group in recent

Publication of the group's latest annual report is to be held back until the details of the sale have een completed. Fairey shares stood at 494p

when the suspension of dealings was announced. Earlier this year they changed hands at about 85p.

### Foster Bros.

The acquisition constitutes
Fosters first diversification from its traditional clothing and textile and remain open. Batley for an undisclosed sum.

has made a new bid for the 28 per cent-odd of the capital of Floreat Investment which it does not own -based on the immediate liquida-tion value of Floreat, plus an amount relating to the value of

The Fairey Group has had its August 12. Dawnay Day made an problems in the aviation business offer at 18p a share in the with recently, with a build up of the provisions of the Takeover Islander and Trislander stocks in Code, for the outstanding shares

## Hawker

Hawker Siddeley Group's offer to acquire L. Gardner and Sons has become fully unconditional. Acceptance have been received in respect of 4,095,523 Ordinary stock units representing 94.7 per cent. of the capital.

Siddeley

will remain open.

has acquired the power transmis-alon and special projects activities is to expand a major expert mar-of Watsham's of Caversham, ket for J. Mann and Son, a 100 Reading, Berkshire, for £1.3m. per cent. owned U.K. subsidiary of Howard Machinery.

## Hellenic & General

The offers by Merchandise and Investment Trust for Hellenic & General Trust have been accepted in respect of 17.001.340 existing Foster Brothers announces that and new Ordinary shares repre-t has entered into an agreement senting 94.12 per cent. of the o buy Discount for Beauty, a shares for which the offer was themist-cosmetics chain based in made, and \$50.700 Preference Stock representing 99.64 per cent. Both offers are unconditional

has acquired a minority interest in General Accident's Brazilian subsidiary, Yorkshire-Corcovado Companhia de Seguros.

Bozano Simonsen has subscribed amount relating to the value of for an issue of new shares by tax losses. Yorkshire-Corcovado. This will In all it is likely to exceed the enable General Accident, the

# FY '65 '66 '67 /88 '59 '70 71 '72 '73 '74 '75

Personal monetary asset continues to increase at yearly 19 per cent rate

personal monetary assets has to the high savings rate in this at an annual rate of 19 per cent in the past 20 years.

balance as of the end of 1976 totaled ¥197.714.4 billion, up sizably by nearly 40-fold over the comparable balance of ¥5,103.8 billion as of the close of 1955.

In the interim, the growth of Japan's gross national product on a nominal basis registered about 15 per cent at an annual rate. Considering that the GNP scale in 1976 stood at a level nearly 20-fold up over 1955; the growth of personal monetary assets in the past 20 years is deemed particularly

noteworthy. Among major factors contributing to the noticeable increase of the balance of personal monetary assets, particularly worthy of close attention is the progress of the so-called "income revolution." featured by a substantial boost of personal disposable income and the dwindling income gap among different strata of income groups.

For instance, personal disposable income continued to swell at an annual rate of about 15 per cent during the period from 1955 through 1975. Particularly in the recent 10 years, the average annual growth rate stood higher at over 17 per cent. During the same period, on the other hand, the household income levels generally were more swiftly equalized.

The continuous upswing of the personal savings rate in the interim is another noteworthy trend. The personal savings rate on the national income basis continued to advance after the 1953 bottom of 7.8 per cent and stood high at 24.9 per cent in 1975 in comparison with the corresponding rate of 6.5 per cent (1976) of the United States and 14.6 per cent (1976) of West Germany.

factors:

Relatively low level of For instance, the outstanding personal stock, including monetary assets, compared with other industrial nations.

Need of consolidating private security because of the still insufficient level of social security system. Continuous increase of

disposable personal income. Rising share of special inseasonal bonuses, to encourage

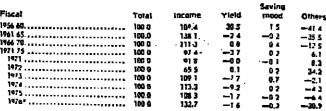
Time deposits

The outstanding balance of personal monetary assets thus has increased at a rapid tempo so far. In the itemized breakdown of personal monetary assets, the share of time deposits particularly has continued to advance. This share, which registered 42.0 per cent at the end of 1955, advanced to 50.6 per cent at the close of 1975 and further to 50.8 per cent at the end of 1976. Also steadily up has been the weight of money trust, which rose to 6.1 per cent at the close of 1976 over 2.8 per cent at the end of 1955.

In contrast, the weight of cash currency and liquid deposits has declined, standing at 17.0 per cent at the end of 1976, down more than 10 percentage points from the 27.5 per cent at the close of 1955. The weight of insurance.

which continued to increase from 1955 through mid-1965, since has been hovering around nearly 13 per cent. The weight of securities, on the downgrade in the 1965-74 decade, made a modest rally in 1975 and 1976. In this sector, the weight of stocks (book value) continued declining in the interim. In contrast, the comparative weight of bonds (such as short-term Government securities, long-term Government bonds, local bonds, governmental and public

Factors Contributing to Personal Deposits (%)



Disposable Income and propersity to consume in fiscal 1976 were estimated by Research Division of Dai Ichi Kangyo Bank Saving mood (mindegross) was calculated from propensity to consume.

Considered to be contributing corporation bonds, bank bonds and industrial bonds) made a continued to increase sharply country are the following gradual advance. The continuous gain of

personal monetary assets the has owed principally to time deposits. However, the increasing tempo of personal monetary assets has begun to slicken in recent years. For instance, the increase of the outstanding balance of personal monetary assets over a year ago declined to 18.7 per cent in 1975 and further to 17.8 per cent in 1976 come receipts, such as from the annual average of 19.6 per cent in the 1971-74 period.

Monetary institutions

Of personal monetary assets reference may be made particularly to deposits and savings as viewed from the side of monetary institutions.

In the money flow account, the outstanding balance of personal deposits (liquid deposits plus time deposits) at the close of 1976 topped ¥ 122,700 billion, gaining by 7.3fold over nearly ¥ 16,900 billion at the end of 1965. The average annual increase in the interim stood high at 20 per cent.

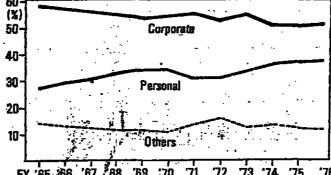
However, the increasing tempo of personal deposits during the period under review necessarily was not even for all monetary institutions. For instance, postal savings generally continued to register a particularly brisk gain. In contrast, the increase of such deposits with private banking institutions was relatively low. Especially slow was the hike of personal deposits with city banks.

Meanwhile, the increases of personal deposits with different monetary institutions during the fiscal 1971-75 period registered 26.0 per cent for post offices, 21.2 per cent for mutual loans and savings banks, 20.6 per cent for credit associations and 18.6 per cent for city banks,

As a result, the relative shares in the personal deposits market in the interim coutinued to decline for all banks, centering on city banks and continued to gain for post offices. Among private monetary institutions, the share of city banks declined to 23.3 per cent at the end of 1975 from 26.8 per cent at the close

Considering the fact that two local banks joined the group of city banks in the interim (Taiyo Bank in December, 1968, and Saitama Bank in April, 1969), the retreat of

## Breakdown of City Bank Deposits



rate). shown. For coping with the ituation, private monetary

institutions, headed by city banks, have taken a series of countermeasures by starting new-type deposits and streamlining services. In the composition of

deposits with city banks, the ratio of the outstanding balance of corporate deposits' declined to 51.7 per cent at the end of fiscal 1976 from 58.4 per cent at the close of fiscal 1965. In the interim, the share of the outstanding balance of personal deposits rose to 36.7 per cent over 27.7 per cent.

Major factors

Considered responsible for the increase of personal deposits are some factors other than those already mentioned to form the background of the gain of personal monetary assets, such as 1) disposable income, 2) the personal savings ratio, 3) the level real yields (interest on deposits minus the advance of prices), 4) the level-of the balance of monetary assets, 51 the choice of the types of monetary assets, and 6) the level of tangible assets (particularly those related to land

and housing). The rates of contribution of three major factors to the increase of personnel deposits at all banks are shown in the mation of savings in the future. table on the basis of data made available in the fiscal 1955-75 period. The three factors are disposable personal income based on GNP (not inclusive of only a minor role as a factor income from sales of property, such as land), the real interest reflecting the stabilization of yield (based on one-year time the savings rate at a high deposits) and the change of level.

city banks actually was more propensity to consume (having noteyorthy than superficially a close bearing on the savings

In this context, the following two points are worthy of attention: First, during the period

under review, except for 1971-72, the increase of personal deposits owed to personal disposable income to the extent of more than 100 per cent. The future trend of personal deposits also is likely to be swayed by the increasing tempo of personal disposable income, that is, the growth rate of the national economy. in other words

In the case of fiscal 1972, corporations made large land purchases. As a result, sizable amounts of funds in payments for such land purchases are estimated to have moved from the corporate sector to the personal sector. That resulted in the increase of personal deposits and the rising weight of other factors.

Second, the real yield continued to be a minus factor inand after 1973 under the impact of soaring prices as a sequel to the oil crisis. However, the impact of this minus factor has been gradually shrinking as the rising tempo of consumer prices has begun to moderate. his trend serves to indicate that stabilization of prices is as important as the recovery of business for the healthy for-Meanwhile, the saving mindedness (the changing trend of the propensity to consume) has been playing

for personal depoisits, well

## The international bank with your interests at heart.



DAI-ICHI KANGYO BANK

London Stanch Fifth Figer, P & O Biot 1, 122 1,8 Leadenhall Street, London ECSV 4PA, England Tel. 1011-283-0929 Head Office: 6-2 Marurouchi 1-chome, Chiyoda Lu, Tokyo 100, Japan Branches and Agencies at New York, Los Angeles, Düsselderf, Taioer, Scoul, Singapore Representative Offices at: Chicago, Houston, Toronto, Sao Paulo, Mexico City, Caracas, Francture, Berrut, Janaria, Sadrey, Subsidiaries at: Chicago, Amsterdam, Zurich Affiliated and Associated Companies at: London, Rilo de Janeiro, Hong Flong Bangkok, Singapore, Kuala Lumitur, Janeiro, Maria, Melkourne, Sydney, Mexidendos.

## Howard Machinery

the acquisition by its U.S. subsi-diary Howard Retavator of a business in the U.S. which will

facturing Company.

Elections to take the share The net tangible value of the alternative have been received in assets acquired amounts to some espect of 2,560,301 units. The offer £570,000. Net profit before tax of the Lehman Power business Hawker Siddeley Power amounted to some £220,000 for Engineering, 2 subsidery of HSG, the year 1976.

## Stanley Gibbons Metalrax (Holdings) has exchanged contracts for the acquisition of Bacol Industries. Con-

Stanley Gibbons International has bought the capital assets and stock of Charles Nissen and Com-pany, stamp dealers, for £861,000 in cash.

## Johnson and Firth Brown

Church and Bramhall (Darla-ston), a wholly-owned subsidiary of Johnson and Firth Brown, has Floreat Inv.

Genl. Accident

One of Brazil's leading banking whereby Church and Bramhall will purchase the trading assets of the metal equipment department of the capital of Floreat leading banking concluded an agreement with Rubery Owen (Darlaston) whereby Church and Bramhall will purchase the trading assets of the metal equipment department of Rubery for some £125,000. Industria, has acquired a minority interest restriction of Rubery for some £125,000. concluded an agreement with Rubery Owen (Darlaston)

## **Leigh Interests**

Leigh Interests has completed the acquisition of Gibson Waste Company for £260.000. satisfied by the issue of 269,430 Ordinary shares. Of these, 250,839 have been placed by the company's brokers, Sheppards and Chase.

## London Cab

largest cab operators and a sub-sidiary of Associated Newspapers Group, has acquired the capital of Overstrand Motors, also London

The directors of GHP, advised by merchant fankers Lazard Brothers, are recommending the merger and lave irrevocably accepted on behalf of their own the behalf of the be holdings of 124 per cent.

Lyndale Eng. A consortium headed by the chairman and managing director of Lyndale Engineering is proposing to take the company back, into private ownership at 20p a share, the same price at which the company came to the market in December, 1972.

Wardstrong, a private company owned by the consortium, aiready owns 57.6 per cent of the equity. The offer, involving a cash outlay of £339,000, gives the consortium the right to any final dividend for the year ended June 30, 1977 Profits for the year are forecas at between £190,000 and £220,000 Reasons for the move are the poor marketability of Lyndale shares, the disclosure and other requirements imposed by a listing together with the lack of invest-ment interest which has been shown in similar companies of the size of Lyndale, say the consor-

The proposal would be effected by a scheme of arrangement. It is conditional on clearances from Inland Revenue and on further conditions regarding the scheme.
Independent directors and advisers. G: R. Dawes and Co. recommend the offer, believing the terms to be fair and reasonable and will vote in favour in respect of their own 2.6 per cent holding. of their own 2.6 per cent. holding.

## Maddock/TPG

Maddock, formerly the Meru Group, has made an agreed offer for TPG investments, the erstwhile Thomas Poole and Gladstone China group. TPG was at the centre of an

institutional storm two years ago when Newman Industrics, headed . Alan Bartlett, also a direc tor of TPG, bought certain shareholdings from the company. Legal action has been taken by Prudential Assurance to rescind the agreement to purchase and to tion of £325.000. Maddock's offer is on the basis

of two shares and one in Convertible stock unit in Maddock for every 15 TPG shares. The offer is conditional on the 2.7m. shares in TPG beld by Strongpoint being cancelled in return for TPG transferring a minority interest in an industrial finance company. Gridbrooke. The offer is also conditional on TPG showing audited net assets

October 1, 1977, and there being no material litigation against TPG other than disclosed in the last published accounts of TPG.

## Matthews Hlds.

Pending the outcome of the offer from Thomas Borthwick and s, the business of the ACM of Matthews Holdings and in par-ticular the payment of the pro-posed final dividend is to be

postponed.
It is intended that the AGM. to be held on September 7, 1977, will be adjourned, that the proposed final dividend will not be payable on October 1, 1377, and

98 per cent 29p per share net asset value largest U.K. insurer in Brazil, to that therefore, August 19 will no d. estimated by the management at secure an increased share of longer be the registry date on longer be the registry date on which members quality for that

**Plantation** 

**Holdings** 

Plantation Holdings at that The Malaysian Multi

signed with The Pana solidated Company, 8,091,000 Ordinary

Plantation—this represer per cent of the total i capital

agreed £200,000 cash offer for W. L. Pawson

Consequently Pahang

## Mono Containers ....

Mono Containers has received a bid of 350 per share from Autobar Industries, an offer that trade under the name of Lehman rivals the 30p per share already put forward by Polyser. Share trading assets of the marine Mono Containers Board to take engine husiness of Lehman Manuno action with regard to both offers.

The aggregate consideration is The Autobar offer, made some \$1.08m, payable in cash through Julian S. Hodge, is worth over a period of three years.

The aggregate consideration is The Autobar offer, made through Julian S. Hodge, is worth fl.45m.

## McLeod Russel McLood Russel has acquired 35 per cent. of the capital of Peter Cornish, Guildford, Surrey, com-

Metalrax

sideration for the deal, which besideration for the deal, which became effective from July 1, 1976, together hold 21,9 per
will be satisfied by the issue of the equity have given
1.25m. Ordinary shares and takings that in the 6
500,000 cash on completion.

Description which the respect cent of the company is Profits subject to tax in respect of the year to July 31, 1978 of Bacol amounted to £163,000 and the net tangible assets at that date were £460,000.

## J. F. Nash

J. F. Nash Securities has sold its holdings of 40 per cent. of the capital in A. A. Hales for £300,000 cash and no longer has any share-holding in Hales.

### Nationwide

The City Panel on Take-Overs The directors of land Mergers has decided to post-National Glass have co pone its decision on whether or the proposals, made not to press Mr. J. M. Hutchings, Investing Company, t

The Panel has been deciding independence whether or not, as a result of This view is this issue, Mr. Hutchings and his consideration

Low & Bonar and GHP, which had cumstances to postpone its own holders to take no actival already announced that they were investigation until the outcome they have written to them engaged in talks, valued each of the litigation is known. September 8.

GHP share at 297p and the group at 15.21m.

GHP shareholders are being CHP shareholders are being offered one share in Low and Bonar, plus either \$1.35 anominal of 12j per cent. convertible unsecured loan stock or \$1.35 in holding of 1.035.788 Rakusen Group Ordinary share a group of the directors of CHP shareholders are being convertible unsecured loan stock or \$1.35 in holding of 1.035.788 Rakusen Group Ordinary share the shareholders, which is acquired Racal Brock.

holding of 1,035,788 Rakusen Group Ordinary shares (20,21 per

## Francis Parker

Francis Parker announces that investment. contracts have been exchanged for the sale to Tarmac Roadstone

Refuelling, Racal says that no plans to bid for the res purchase to be =

## Half-Yearly Statement

London and Manchester Assurance Group

The Group's premium income and new business figures

The Group's premium income and new business fi The Group's premium income and new pushess against the half-pear ended 30 June 1977 were as tollows corresponding figures for the six months to 30 June cubic tests are shown in brackets):

London and Manchester Assurance Ordinary Branch £000°s Premium Income and Annuity Retirement Annuities: Single Premiums ..... Industrial Branch Premium Income

General Branch Premium Income ..... All risks of the General Branch are wholly reinsured. Welfare Insurance Ordinary Branch Premium Income and Annuity Considerations 2 NEW BUSINESS FIGURES London and Manchester Assurance Ordinary Branch

Life—Annual premiums of ..... —Single premiums of ...... logether providing sums assured of 35,256 Annuities-Single premiums for Investment Trust Retirement Annuities -Single premiums for other annulties and considerations ..... —Angual Premiums ...

1,491

Industrial Branch Annual premiums of providing sums assured of ...... Welfare Insurance Ordinary Branch Life-Annual premiums of ......

Single premiums of 13 ( The itans and itans and considerations 70 ( The new business figures are net of reassurances and intergroup transactions. 



Spear lack

accept in respect of shares to ensure Quillcro before tax. The direct sider the offer to be reasonable and will be shareholders to consult

## Redfearn/ Rheem

not to press Mr. J. M. Hutchings, the chairman of Nationwide; to gether with unnamed associates, inc., to acquire fractions to bid for Nationwide.

Shareholders in Nationwide capital with its financial were told in July that the company Rad bought Mildhaven Deview that the long-term velopments through the issue of of the company would 12.5 m. Nationwide shares.

The Panel has been deciding independence

ing in excess of 30 per cent. of holders, they stress.

Nationwide, which would require

a full scale take-over bid fer persists in its attempt
Nationwide on the same terms— control of the company, to that is, 12p per share—under Rule of Redfearn will have no state of the City Code.

Statement A . . . . . . Holdings of its business and assets Continued next page HON

reduced a

Par f.

To months. is entire ( 5,

Compared of Jear. We Tone in the (5,7 p. 1871 ar see which (L) white

State are only in (4) Agreem apary's propositions of a gardanas The first year. Rose

Mand to Which I will in as to the march 1 bangs in the same and the march 10 March 1 mine (23, he house e obselescent A seed \$150,000 has been a the remains the remain

( 1.452, the net per re 1.619) (19) the previous of and esked sin the state of the same thich its central management the transferred to Maint

do recommend the pages of the his particular inches

# K. COMPANIES A-Z August 4 to 22

very ten Reyrolle

ipman - preference will receive one Preference share held. For every 100 g Preference stock are to be given in any and holders of emable Preference contraction of 30.

(Canterbury).

(Cant

r cent preference redeemable at the iew company in any (952, 1983 and 1984

i in the documents in the tocuments
as of the merger,
appear at first sight
interim results of
and £7.71m, from account RP greater power engineering.

## Eng.

## ATV

national. in what

Independent Broadborrow up to \$20m. from Equitority, under the able, repayable between 1992 and Their price is set 1996 at an interest rate partially elationship of four geared to the profits of Schroders e of the "A" shares inc. Half of this loan is expected alacing price of 921p to be drawn down at the same up of only \$200,000 time as the equity investments he disposal of the taken before 1982.

The agreement, which was reached in principle between the infurtherance of the agreements with Nova systems, the Leeds-based company with the rest price of the principle between the principle between the company and Allians also provide.

in Reyrolle Parceive an additional
n the terms for the
roposed with fellow announces that the loss-making
sugmeers Clarke
formal documents berg and Biorck has been disposed
the new company of to its managing director
dend of 5.5p in its S. and B. manufactures woodcutting tools.

Versicherungs, the Munich-based insurance group.

As a result, on the basis of the present net asset value, Schröders inc. will receive new equity along from Equilable, the funds employed in the Schröders increased to about \$20m. group would be infittilly of the acquisition of \$20m. and \$30m. and \$31 to the capital of the company and the funds employed in the Schröders increased to about \$20m. and \$30m. and \$31 to the present the funds employed in the present increased to about \$20m. and \$30m. and \$31 to the present the funds employed in the present the funds employed in the Schröders increased to about \$20m. and \$31 to the depth of the present the funds employed in the Schröders increased to about \$20m. and \$31 to the present the funds employed in the Schröders increased to about \$20m. and \$31 to the present the funds employed in the Schröders increased to about \$20m. and \$31 to the employed in the Schröders increased to about \$20m. and \$31 to the acquisition of \$2.18m. of the present the funds employed in the Schröders increased to about \$20m. and \$31 to the company which the present the funds employed in the Schröders in the As a result, on the basis of the 187 people compared with 198 at insering. Industries present net asset value, Schröders Bisgood, made a profit per £100 net will receive new equity of turnover of 5.2p against Bischerham). The con- a loan of \$20m, from Equitable, the funds employed in the Schröders are cash.

As a result, on the basis of the morph £100 not full turnover of 5.2p against Bischerham). The con- a loan of \$20m, from Equitable, the basis for the merger is that the funds employed in the Schröders Smith will offer 4,702,982 shares a ders U.S. group would be initially for the acquisition of £2.18m. of the acquisition of £2.18m. increased to about \$30m. and at assets. the end of five years to about \$90m. double the present level.

Under the proposed arrangements, Schroders of London is to subscribe extra conity of about

national, in what mens, Schroders of London is to o be the preduce to subscribe extra equity of about of its 29.6 per cent. \$13.5mt. to the U.S. company. The in Associated Tele three other companies will then posed of its 21 per each subscribe for about 5 per in the non-voting cent of the increased equity of if the company for Schroders Inc. at a total cost of

Single Heldings announces that acceptances of its offer for Purbeck Group have been received in respect of 1,035,309 shares. the new company of to its managing director ident of 5.5p in its 5. and 8. manufactures woodcutting tools.

The total number of Purbeck or cutting tools.

The consideration was \$0,000 is in that of RP holders from Spear and the offer manufactures from Spear and me ordinary shares from Spear and me ordinary share and 24 for a consideration of sand three 3.25 per SwKr.1,753,905 (£229,600).

The total number of Purbeck or interest of 1,035,309 shares.

The total number of Purbeck or interest of 1,035,309 shares.

The total number of Purbeck or interest or interest of 1,035,309 shares.

The total number of Purbeck or interest 
## Smiths Inds.

Smiths Industries has acquired the capital of Surgical Equipment Supplies and its associates, Bottle Fluid Systems. Value of the assets being acquired was £355,000 on March 31, 1977 (the the company for some \$10.5m., leaving the London last balance sheet date), and the the voting shares is on of the Boards of Schroders Inc. in New York to Schroders Inc. in New York to SES manufactures and markets last balance sheet date), and the

the disposal of the taken before 1982.

Is in furtherance of The agreements with Nova Systime, the Leeds-based compounced by the chair- Scotia and Allianz also provide puter systems company, and the law Jarrett, at the for Schroders in London to National Enterprise Board has beeting of concentrat-borrow a total of \$6.8m. for a term now been cancinded.

## SOUTHERN KINTA NSOLIDATED, LIMITED

## R. D. R. MITCHELL'S STATEMENT

owing is the Statement by the r. D. R. Mitchell, which has been th the Report and Accounts for ed March 31, 1977,...

many's dredges produced a total. -es of tin concentrate during the review, which represents a reducnnes in the previous year's figure. om the three dredges operating. in fact increased, due to an in the yield per cubic yard and ber of hours worked, but in Takuapa suction dredge was preworking for nine months. The it from that section is entirely ir the overall fall in our produc-

us, it is gratifying to report that r the year before exceptional s to £2,370,957 compared with the previous year. We have n an improvement in the tin 1 the Penang market, which rose ige of ringgit 971 per picul last ut 1,264 this year, whilst our s and overheads are only a little ast year, which in a period of ts with credit upon our manage-

th International Tin Agreement end of its five year period on 6. and the Company's proportion arising on its liquidation added e profit for the year. However, e somewhat uncertain future of Thailand, to which I will refer een considered prudent to make nst the possible obsolescence of and stores which are of a rather ture and £150,000 has been propurpose, reducing the remaining these spares and stores in 217,709.

ation of £1,391,452, the net profit listribution amounts to £1.078,206 n £475,420 for the previous year.

May your Board asked shareprove a reconstruction of the er which its central management ould be transferred to Malaysia, ; of the Scheme of Arrangement eptable to certain institutional and the necessary 75% majority forthcoming. A new Scheme of has now been circulated to all and although its terms are ilar to those previously voted icorporate revised proposals in dends as explained below. Your tson to believe that the majority rs will now be happy to support ig in favour of this Scheme.

im dividends totalling 6.31 pence ve been declared and paid. It practice for the Company to vay ividend and a final dividend each view of the proposed change of Valaysia in the near future it has not to recommend the payment idend in this particular instance. for a dividend to be paid by the pany as soon as possible after to been completed. At that time,

the Berhad Company will be the owner of the whole of this Company's issued share capital and an undertaking has been given by the Directors of the Berhad Company to pay a dividend of not less than the equivalent of 5.85 pence per share net of Malaysian tax. This payment will absorb substantially the whole of the remaining distributable profit of this Company for the year ended 31st March,

Last year I mentioned the relatively short life ahead of the Southern Kampar dredge. During the year we prospected the low grade area adjoining that property and have been able to prove reserves which will extend the life of this dredge by four years, perhaps for a longer period if the tin price holds good. An application is being made for a mining lease over this area. Additionally, it has been possible to dredge profitably a low grade area within our present leases which bad not previously been selected for mining and this has added almost one year to the life of the property. The Southern Kampar dredge may therefore now have a life of at least seven years ahead of it.

A prospecting programme commenced at Bernam Section under which the unselected area of 650 acres in the southern part of the property is being close bored. The results to date are encouraging and I am hopeful that additional reserves will be proved.

I cannot give you equally good news in regard to the future life of the Takmapa pro-In February shareholders were informed that following the granting of a sublease over one of the mining leases we were working previously, the dredge had been able to resume operations and the sub-lessor had said he expected shortly to obtain renewal of the remainder of his leases. The Mineral Rights Committee of the Thai Government has recently approved the renewal of three more leases and it is hoped that the formalities in regard to the issue of sub-leases in our favour will soon be completed. We do not know the extent of the depletion of the ore reserves caused by the activities of illegal miners who have been very active in the areas covered by these leases and to make a fresh evaluation by close boring would be extremely costly. Provided we are not prevented by illegal miners or other local disorders, it will be the intention to continue dredging in all areas found still to be profitable and, I would hope, but cannot guarantee, that this may ensure about another three years life for the dredge and perhaps longer.

In the event that the Scheme of Arrange ment for the transfer of the Company's residence to Malaysia becomes effective, it is the intention of Lord Colyton and Sir Andrew Crichton to resign from the Board and this is therefore an appropriate time to record our thanks for their support and wise counsel Lord Colyton was appointed to the Board in March, 1957, and has given us the benefit of

his guidance for more than twenty years. I know you would wish me to take this opportunity of expressing to management, staff and labour in the East, and to the staff here in London, our thanks for their efforts on our behalf: their continued support is much appreciated.

## Stockfis/Eva

ing the group's resources in the exceeding 10 years, as part of the main tream of the group's activities.

The main tream of the group's activities.

The per cent. of the county of Systims but at the end of the month these subsidiary of Thames Plywood— term borrowings.

Spear and

Singlo

Under the terms of the agreement, the NEB has acquired 26 tions with an unnamed company, tries—the principal trading been invited to act as advisers to Reyrolle Parsons; Hawker Storey with Charterhouse Sideley Group and; Gordon Johnson-Stephens.

Singlo

Under the terms of the agreement, the NEB has acquired 26 tions with an unnamed company, tries—the principal trading been invited to act as advisers to Reyrolle Parsons; Hawker Storey with Charterhouse Sideley Group and; Gordon Johnson-Stephens.

Singlo

Singlo

Under the terms of the agreement, the NEB has acquired 26 tions with an unnamed company, tries—the principal trading been invited to act as advisers to Reyrolle Parsons; Hawker Charman and Co. have Warehouses; Clarke Chapman and Co. have with Charterhouse Sideley Group and; Hawker Charman and Co. have with Charterhouse Gordon Johnson-Stephens.

Singlo

Singlo

Singlo

Under the terms of the agree ment, the NEB has acquired 26 to act as advisers to Reyrolle Parsons; Hawker Chapman and Co. have with Charterhouse British Rail Persons Funds.

The NEB will provide a load was the other company involved, Pensions Funds.

The Board of Thames, together with Thomas Robinson Sons, together with Thomas Robinson Sons.

Copper's branches at death of the current year of the service of t

Tarmac Alex

Tarmae has accepted.

Ashley industrial Trust, which holds 5.18 per cent. of Thames also announces its teapital of Alexander Turner and Son. 1977, which show profits have builder and contractor based in Ayr.

The tensideration will be E200,000 satisfied by the allotment ahead from £32,000 to £135,000, or fully will be which will be first experiment to the interim dividend for a better second half. Now they sheet are £24,569.

Advisers, consider the outer to be fair and unanimously recommend shareholders to accept the outer to an anounces of the recommend of the recommend of the second half. Now they be fair and unanimously recommend the contractor based in the same also announces its per cent. Intends to accept the offer. Thames also announces its per cent. Intends to accept the offer. Thames also announces its per cent. Intends to accept the offer. Thames also announces its per cent. Intends to accept the offer. Thames also announces its per cent. Intends to accept the offer. Thames also announces its per cent. Intends to accept the offer. Thames also announces its per cent. Intends to accept the offer. Thames also announces its per cent. Intends to accept the offer. Thames also announces its per cent. Intends to accept the offer. Thames also announces its per cent. Intends to accept the offer. Thames also announces its per cent. Intends to accept the acceptances of the acceptances, progether with those already held, represent the state of the first with Thomas Robinson Sons and Company, from Oriel Foods.

Acceptances of the recommended offers made on behalf of the states of the states and company, from Oriel Foods.

Acceptances of the recommended of the states to an advanced on the states of the states. The second of the capture of a better second half. Now they acceptances, progether with those already held, represent.

Acceptances of the recommended of the states of the states of the states of the states. The capture of the states of the s

Booker McConnell of the de-livered wholesale grocery busi-nesses of Morris and Jones and William Kingham and Sons, to-gether with Thomas Robinson Sons



## CONTINENTAL ILLINOIS CORPORATION

AND SUBSIDIARIES

### CONTINENTAL BANK 231 SOUTH LA SALLE STREET, CHICAGO, ILLINOIS 60693

Continental Illinois Corporation's second-quarter income before security transactions was \$35.114.000, up 6% over the second quarter of 1976. The record second-quarter results accounted for the nineteenth consecutive quarterly gain over year-earlier periods. Income before security transactions for the six months of 1977 totaled \$70,020,000, up 5% from \$66.624,000 in the first six months of 1976.

The higher levels of earnings were due to continuing strong net interest income despite lower not interest margins, and to reduced provisions for loan losses and effective cost controls. We have experienced relatively strong loan demand in the first half compared with other major banks and, while our loan demand is not exceptionally strong and will not be until capital spending and business confidence improve, we have picked up some market share.

Roger E. Anderson Chairman of the Board of Directors

**Board of Directors** Continental Illinois Corporation Continental Illinois National Bank and Trust Company of Chicago

ROGER E. ANDERSON Chairman of the Board of Directors

Vice Chairman and Treasurer

PAYMOND C. BAUMHART, S J.

JAMES F. BERÉ Chairman and Chief Executive Officer Borg-Warner Corporation

WILLIAM A HEWITT Chairman and Chief Executive Officer Deere & Company

WILLIAM G. KARNES Retired: format. Reured: larmerly Charman of the Board and Chief Executive Officer Beatrice Foods Co.

Partner in the law lum of Stradford, Lafontant, Fisher & Malkin

ROBERT H. MALOTT Chairman, President and Chief Executive Officer FMC Corporation

Chicago Bridge & Iron Company KEITH R. POTTER

WILLIAM J. OLINN Champan of the Board and President Chicago Milwaykee Corparation ROBERT W. REINEKER

PAUL J. RIZZO Senior Vice President and Group Executive International Business Melchines Corporation

ARTHUR M. WOOD Charman of the Board and Chief Executive Officer Sears, Roebuck and Co.

Antired, formerly Charman of the Board and Chief Erecutive Officer Zenith Radio Corporation

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JOHN H PERKINS
President

Loyola University of Chicago

GORDON R COREY V ce Charman Commonwealth Edison Company

WILLIAM B. JOHNSON harman and Chief Executive Officer IC industries, Inc.

JEWEL S. LAFONTANT

MARVIN G. MITCHELL Chairman of the Board and President

Robert W. nery Charman and Retired; formerly Charman and Chial Executive Officer Espark inc.

MICHAEL TENENBAUM President inland Steel Company

JOSEPH'S WRIGHT

BLAINE J. YARRINGTON Executive Vice President Standard Od Company (Indiana)

,	1977	1976
Assets		·
Cash and due from banks	\$ 2,120,321	\$ 2,343,297
Funds sold:	0.40.05**	455.004
Domestic Overseas	249,257	155,964
	3,616,750	3,768,916
Investment securities: U.S. Treasury and Federal agency securities	723,104	555,196
State, county and municipal securities	1,628,403	1,261,502
Other securities	249,372	223.039
Trading account securities	210,939	287,118
Loans:	_,,,,,,,,	291,110
Domestic	9,554,511	8.848.812
Overseas	3,486,423	2,900,047
7-4-11	40.040.004	
Total loans	13,040,934	11,748,859
Less: Valuation reserve on loans	165,393	173,569
Net loans	12,875,541	11,575,290
Lease financing receivables	295,223	245.109
Properties and equipment	135,390	107.996
Customers' liability on acceptances	279,648	278,903
Other real estate	30,832	18,399
Other assets	445,066	389,212
Total assets	\$22,859,846	\$21,209,941
Liabilities		
Deposits:		
Domestic—Demand Savings	\$ 3,600,759 1,544,613	\$ 3,504,210 1,370,692
Other time	3,843,888	4,216,569
Overseas branches and subsidiaries	7,419,574	6,783,924
Total deposits	16,408,834	15,875,395
Federal funds purchased and securities sold under	10,000,004	10,010,035
agreements to repurchase	3,917,964	3.262.422
Long-term debt	321,066	186,000
	394,682	291,791
Other funds borrowed	280,325	279,262
Acceptances outstanding	573,139	443,371
		20,338,241
Acceptances outstanding	21,896,010	
Acceptances outstanding Other liabilities  Total liabilities Shareholdsrz' Equity	21,896,010	· <u>-</u>
Acceptances outstanding Other liabilities  Total liabilities Shareholdsrd' Equity Preferred stock—Without par value:	21,896,010	•
Acceptances outstanding Other liabilities  Total liabilities Shareholdsra' Equity Preferred stock—Without par value: Authorized: 10.000,000 shares, none issued	21,896,010	<del>-</del>
Acceptances outstanding Other liabilities  Total liabilities Shareholders' Equity Preferred stock—Without per value: Authorized: 10.000.000 shares, none issued Common stock—S5 par value:	21,896,010	<del>-</del>
Acceptances outstanding Other liabilities  Total liabilities Shareholders' Equity Preferred stock—Without par value: Authorized: 10.000.000 shares, none issued Common stock—S5 par value: Authorized: 80.000.000 shares both years	21,896,010	<del>-</del>
Acceptances outstanding Other liabilities  Total liabilities  Shareholdsrs' Equity Preferred stock—Without par value: Authorized: 10.000,000 shares, none issued Common stock—S5 par value: Authorized: 80.000,000 shares both years Issued and outstanding: 1977—35.549,450 shares 1976—35,409,350 shares:	177,747	177,047
Acceptances outstanding Other liabilities  Total liabilities Shareholders' Equity Preferred stock—Without par value: Authorized: 10.000,000 shares, none issued Common stock—S5 par value: Authorized: 80.000,000 shares both years Issued and outstanding: 1977—35,549,450 shares 1976—35,409,350 shares	177,747 427,976	426,724
Acceptances outstanding Other liabilities  Total liabilities  Shareholdsrs' Equity Preferred stock—Without par value: Authorized: 10.000,000 shares, none issued Common stock—S5 par value: Authorized: 80.000,000 shares both years Issued and outstanding: 1977—35.549,450 shares 1976—35,409,350 shares:	177,747	
Acceptances outstanding Other liabilities  Total liabilities  Shareholders' Equity Preferred stock—Without par value: Authorized: 10.000.000 shares, none issued Common stock—S5 par value: Authorized: 80.000.000 shares both years Issued and outstanding: 1977—35.549.450 shares 1976—35,409,350 shares	177,747 427,976	426,724

OFFICES IN U.K.: City Branch, 58/60 Moorgate, London E.C.2.; West End Branch, 47 Berkeley Square, London W.1.; Representative Office, 9 St. Colme Street, Edinburgh. MERCHANT BANKING: Continental Illinois Ltd., 14 Moorfields Highwalk, London E.C.2.

OTHER OFFICES WORLDWIDE: Branches: Paris, Frankfurt, Munich. / 'hens, Piraeus, Thessaloniki, Milan, Amsterdam, Rotterdam, Nassau, Tokyo, Osaka, Singapore, Taiper.

Representative 1973: Rome Düsseldorf, Madrid, Geneva, Buenos Aires, São Paulo, Bogotá, Mexico City, Caracas, Nairobi, Beirut, Sydney, Jakarta, Secul, Manila. Subsidiariec: Vienna, Brussels, Antwerp, Liège, Luxembourg, Zurich, Beirut, Hong Kong, Bangkok, International Parting Subsidiarias in U.S.:

Continental Bent International New York; Continental Benk International (Pacific), Los Angeles; Continental Bank International, New York: Continental Bank Informational (Texas), Houston. Other U.S. Offices: New York, Cleveland, Houston, Los Angeles.

## **LONDON SUMATRA** PLANTATIONS LIMITED

Issued & Paid-up Capital—£1,593,171 in 10p shares

Secretaries and Agents Harrisons & Crosfield, Limited

<u> </u>		
	Year en	ded .
	31.12.76	31.12.75
PROFIT AND DIVIDEND Profit after tex	£523,885	£479,725
Dividend for year —peace per share —absorbing	2.00 £318,634	1.21 £191,070
CROPS HARVESTED '000	egs. 20,60 <b>9</b>	
Rabber	20,00 <b>4</b> 39,490	37,300
Paim Qii & Kerneis Coffee	399	608
7	760	700

PLANTED ACREAGE (subject to survey) Rubber, Ofl Palms, Coffee, Ten, Cocoa, Cocoauts-96,561 acres

Annual General Meeting-7th September 1977

## U.K. COMPANIES A-Z August 4 to 22

## **ISSUE NEWS**

## Local authority floaters

Activity in the new issues market over the past two weeks has been limited, the major equity fund raising coming from Tube Investments with a £39m. rights issue. That apart, the major highlights have come from Government issues — two "tap" stocks were swiftly absorbed by the market—and the start of variable rate

on a £800m. issue of 91 per cent. 1983 stock-technically a medium date, but issued to take the place of the 1981 stock which was so quickly

exhausted. The first variable rate stock from a local authority proved a flop. The City of Bristol issued £10m. of 1982 stock with the interest linked to average Treasury Bill rates—and the underwriters were left with three-quarters

scribed for about half of its entitlement to the new shares and now has an interest in

of the stock on their hands. Dudley and Oldham. Boroughs have since followed up with issues of £10m. apiece this week, but they have linked their variable rate to the London Interbank Offered Rate.

The other notable feature was the sharp drop in the yearling bond rate from 9; per cent. to 81 per cent. the lowest level since August

Rotaflex rights

final dividend for the year to December 31, 1977 of 1.1275p net which lifts the total payment by 34 per cent to 1.5985p net. For the year to December 31, 1978 the

Tube rights to raise £39.3m. from shareholders It may be November b by way of a one-for-four rights order affecting trustee issue at 350p per share. It is also effective.

reporting half-time figures which show an increase in pre-tax profits are £15m. of 13 p.

from £18.5m. to £27.3m., Redeemable Stock 1985 from £18.5m. to £27.3m.,

The 11.65m, new shares will not per cent, and flom, of be entitled to the latest interim dividend of 9.829p per share, nor the supplementary final dividend is payable in full on a complete of last year but, the 1985 stock is 7. (both due to be paid on October to 150 per cent, on a 151 but, they will rank part passes 18) but they will rank part passu £40 per cent on Sept thereafter, and upon becoming and £48.50 per cent of fully paid will be converted into 25. 1.126,790 shares (38.03 per cent.). Rotafiex (Great Britain) an-The English Association of nounces a rights issue of 914,458 American Bond and Shareholders shares on the basis of one-for-ten Ordinary El stock units. received acceptances in respect of the recent rights issue amounting to 97.7 per cent. of the issue. The December 31, 1977 of 1.1275p net

Ordinary El stock units.

The issue is underwritten by be payable half yearly w.

J. Henry Schroder Wagg and payment of 54.8021 per c.
brokers are Panimure Gordon and tax) on February 15, 11:
Joseph Sebag.

## will be made for less than £1. Interest is payable half-yearly 1976. Wheatsheaf Distribution and on February 22 and August 22. Trading announces that acceptances have been received in cent. due next February.

E2m.). Test Valley (£½m.), Tyne recent rights issue. The shares a further lap stock of Exum. of the birst ever variable rate closes on Thursday, An not taken up have been sold at a 9½ per cent. Treasury Stock 1983 stock to be issued by a local and dealings start on net premium of 43.528p per share at £96.75 per cent., payable as to authority was accounted by the August 26.

Three-year Bonds carrying an which will be distributed among £15 per cent. on application, £30 City of Bristol on Monday. Morgan Grenfell has start on application, £30 City of Bristol on Monday. Morgan Grenfell has start on application, £30 City of Bristol on Monday. Morgan Grenfell has start on application, £30 City of Bristol on Monday, and while will be made for less balance on October 24. Interest sponse to the variable rate inside, and will meet all the extended at par by Ealing (£4m.), while four than £1.

Will be payable half-yearly on some three-quarters of the stock the offer for sales.

January 18 and July 18 with the was left with the und first payment next January of two further local at \$2.70 per cent.

Also the Bank is issuing 2500m. further \$20m. (£10m. at offers announced at a offers a

reference 715 A 200

. T. e . T.

The same

12517 10 T

77.00

Interest on the 1985

Also the Bank is issuing \$300m.

of 3 per cent. Exchequer stock
1983 at \$87 per cent. payable in
full on application, which is
intended to replace the 3 per cent.
Treasury Stock 1977 which
matures on November 15.

Interest is payable half yearly
on February 21 and August 21
with the first payment of \$1.68
per cent due next February.

further £20m. (£10m. a)
of a conventional fixed.

At present variable in
do not qualify for trust
which means that major,
such as building sociutrustees will not be ab
the new securities for
being.

being. The statutory in necessary to open such . investments by building Tube Investments is proposing but these will take a it.

The issue is underwritten by content the recent rights issue amounting and closed overexplacethed. Applications, for up to and including balance has been sold and process. The possible of the part of the issue for the part of the issue for the part of the pa

rate of 8.1875 per cent. Both Dudley and Oldi

Variable stocks been advised by Grievso.

The application list of the first ever variable rate closes on Thursday, Ar

## the application list opened

Audited results for year to June 30, 1977

1-FOR-5 BONUS: PROFITS 20PC UP: AND SIMILAR RISE EXPECTED

LEND LEASE CORPORATION

		1976/77	1975/76	Percentage
		\$A'000	\$A'000	Change
Consolidated Pre-tax Profit		21,580	18,164	<b>+18.8</b>
Turnover Or Gross Revenue		247,514	248,875	
Taxation		9,284	. 7,924	+17.2
Net Profit After Tax		12,296	10,240	+20.0
Earnings Per Share		28,5c	24.6c	+20.0
Net Assets Per Share		S1.83	51.72	+6.4
Annual Dividends	-	12.5c	12.5c	<del>-</del>
		-		

The directors will be recommending at the annual meeting to be held in Sydney on 27th October, 1977: a bonus issue from the assets revaluation reserve in the ratio of one stock unit for every five stock units held on 4th November, 1977, Such shares will not rank for the final dividend for 1976/77. The current rate of dividend is expected to be maintained on the increased capital. The directors propose the allotment of 2,169,400 shares at per for the benefit of employees and their superannuation funds.

Brief Report. As previously announced Mr. W. M. Leavey has given notice of his retirement as managing director and director of Lend Lease required under his service agreement, Mr. S. G. Hornery has been selected as the successor to Mr. Leavey following Mr. Leavey's retirement in 1978 and has been appointed Group General Manager in the interim.

### **AUSTRALIAN WHOLLY OWNED OPERATIONS**

Property investment income continued to increase. With several shopping centres to be developed and extended over the next few years. This source of income should continue to provide a strong base to group profitability. Construction and engineering operations also continued to improve their contribution despite the general decline in the construction industry. Concentration on the 'community' segment of the market, comprising hospitals and schools, has made up for the slack in the commercial and residential segments. No general improvement has been apparent in the land and housing market, although some sectors have fared better than others. To remove any doubts about the book value of our undeveloped land holdings the directors have caused every holding to be valued by licensed valuers of Richardson and Wrench Limited and have adopted in the accounts for each holding the lower of cost or current market value of the land only. This means that all previously capitalised expenses incurred in preparation for development of these holdings have been written off against this year's profit as well as in a few cases a reduction in the book value below the acquisition cost of the land has been made. In total this amounts to a reduction of SA4,029,452 in book value. Where current market value showed an excess over cost this excess is ignored for accounts purposes.

The Table below shows that the aggregate current market value is \$A5,338,000 in excess of current book value. From that it follows that previous estimates have been conservative in respect of the appregate book value. We have now made sure that this is also true for each individual holding, by not assigning any value to the considerable costs incurred in preparing these holdings for development in the future.

Developments in Progress have also been scrutinised with great care and conservatism, and without exception EACH project is expected to at least realise its book value in the ordinary course of business. Indeed a considerable surplus over current book value is expected to contribute to profits in the next few years from the sale of these projects upon their completion. The total book value of trading land and buildings of SA33.3m contains \$A588,000 of capitalised interest, rates and taxes.

## THIS ACCOUNT COMPRISES:

(A) UNDEVELOPED LAND FUR		. 000 3
<b>(-7</b>	Current Book Val	ue Current Market Va
- Offices	472	612
- Retail Centres	. 4,148	4,148
- Residential Estates	3,439	8,627
- Industrial Developments	312	312
	<del></del>	• ——
Total	<b>8</b> ,371	13,709
Surplus Over Current Book Value		8,371
Total '		5,338
(B) DEVELOPMENTS IN PROGRESS:	\$A'000	:
- Offices	1,490	
- Retail Centres	8,444	•
Residential Estates	10,300	•
- Industrial Buildings	155	
- Home Units	4,506	

Total Current Book Value -24,895 included in the retail segment of "developments in progress" is one fully completed shopping centre (\$A4.7m) recently acquired which is income producing pending further development prior to resale. Another centre (\$A2.9m) is nearing completion. Agreement in principle for the sale of this project on completion has been

**JOINT VENTURES** 

Oans Guarantees ar Other Conting Liabilities	Loans	•	Interest	lame
5A	5A		Percent	
NIL 50 p.c. of ultimate	NIL		50	end Lease Estates Pty. Ltd.
NIL	NJL	2,	65	rinces Gate Pty. Ltd.
NIL \$A600	NiL		. 50	iummit Restaurants Pty. Ltd. Property Holdings
NIL Uncalled Cap \$A4,468	NIL	7,	50	International Ltd.
	917.493		50	hallenge Properties Ltd.
2,000 \$A150	172,000		50	Sowmans-Bodeco
_	17		<b>3</b> U	OAALURU2-DOGGCO

FULL DETAILS WILL BE PROVIDED IN THE ANNUAL REPORT HEAD LEASES: Value in our books — nil. We have outstanding head leases over 15 income producing properties with unexpired terms ranging from 19 to 88 years. Valuation by licensed valuer of Richardson and Wrench Limited as at 30th June, 1977 amounts to \$A20.117.750 in respect of above head leases. There are no head leases in force in respect of any buildings under construction nor to come into force on their completion.

SURPLUS SHARING AGREEMENTS: The Group has surplus sharing agreements on 21 properties owned by others. These agreements carry no obligation to pay a minimum annual charge and are not transferable and therefore cannot be valued as an interest in real property. However, these must be considered amongst our valuable assets. No value for these agreements is carried in the accounts. The directors estimate the present day value of the future income stream from these sources of the order of SA30m. PROPERTY HOLDINGS INTERNATIONAL LTD: This company with gross assets of SUS30.7m (\$A27.5m)

has reported a loss for the year, our share of which amounts to SUSS 1m. The company reported that its losses have primarily been caused by its residential projects. Provisions have been raised against their previous book value as doubts exist about the capacity of these projects to ultimately recapture their cost. The loss has been aggravated by the delay in the completion of the sale of a substantial income producing property until past the closing date of its accounts. This sale has been completed early in July.

The surplus over the book value of income producing properties cannot be brought to account until sales have been completed. In the interim substantial depreciation charges are made, regardless of current market value in accordance with American accounting practice. To cover any future disappointment in the working out of the troublesome projects the directors of Lend Lease have increased their previous provision from \$A\$52,000 to \$A1,000,000 against the value of this investment. All conceivable eventualities are now considered to be amply provided for. There exists an uncalled liability on capital subscribed of SA4,468,000 (\$US4,995,000) which is used as security for certain banking facilities. No call is anticipated and there are no guarantees or loans extended by the group to that company.

**EXTRAORDINARY ITEMS** 1977 1976 Valuation of Properties held as Fixed Assets and Long Term Investments 1.926 (1,646) Valuation of Investments (4.469) Exchange Rate Variation on Capital Account 1,074 1.297 Profit on sale of Capital Assets 103 Restrictive Covenant Shares Income Tax overprovided 381 Gain arising from currency fluctuation of accumulated profits in overseas subsidiaries 359 (\$A2,321)

TAXATION: The benefit of \$A327,000 after tax from "tax effect" accounting has not been brought to account. nor have any bandfits from 'trading stock valuation adjustments'. Such benefit would not be material. An assessment for additional tax for 1973/74 amounting to SA551.866 has not been provided for as we consider no liability exists in this regard.

FUTURE: FOR THE CURRENT YEAR WE FORECAST AN IMPROVEMENT IN OUR RESULTS POSSIBLY OF THE SAME ORDER AS LAST YEAR'S.

Copies of the Annual Report will be available in London from 17th October, 1977, from City of London Financial Public Relations, Orient House, 42-45 New Bread St., EC2M 1QY 01-628 5518 Telex 881 1725

Lend Lease

sets the pace in Australia

Liverpool stock

The list of applications for the issue of £25m. City of Liverpool 13 per cent. stock, 1985, opened and closed oversubscribed. Appli-cations, for up to and including £7,500 stock will receive no allot-

stock issues by local authori-

The £800m. issue of 91 per

cent. Exchequer Stock 1981

was exhausted within two

trading days and the fibn.

of 121 per cent. Exchequer

Stock 1994 issued shortly

after was oversubscribed. On

Friday, August 19, the Bank

announced that it was mov-

ing back into the short end

of the market and this week

Coventry (£1m.), Wrekin (£1m.) Daventry (£1m.), Salford (£1m.) Adur (£1m.), Cambridge (£1m.), Ellesmere Port and Neston (£1m.), Nuheaton (£4m.), Southwark respect of 96.5 per cent of the On August 19 the Bank issued (£2m.). Test Valley (£4m.), Tyne recent rights issue. The shares a further Tap stock of £800m. of and Wear (£13m.).

issued at par by Ealing (£im), than £1. and Gillingham (£im), while fouryear Bonds with a 12; per cent coupon, and repayable on August 5, 1981, have been issued at par by Newcastle Upon Tyne

The following week (August 16) the coupon rate on the yearing issues remained unchanged at 84 per cent. The Bonds are due on August 23, 1978, at par.

The ssues were Kingston Upon Hull (fim.), St. Edmundsbury (fim.), Walsall (fim.), Merseyside (fim.), Barnet (fim.), Croydon (£jm.), Barnet (£lm.), Croydon (£lm.), Doncaster (£0.4m.), Lich eld (fim.), Southampton (fim.) Cunninghame (£im.), Hertford-shire (£1m.), West Yorkshire (£im.), Crawiey (£im.), Kirklees (£im.), Sedgemoor (£im.), Ettrick and Lauderdale (£im.).

Two-year bonds were with a coupon of 10 per cent at par due August 15, 1979. The issues were Westminster (EIm.), Wimborne (£im.), Exeter (£im.), Lanark (£im.), Rhymney Valley (£im.), West Lothian (£im.).

Three-year bonds were issued with a coupon of 111 per cent. at par due August 13, 1980. The issues were Chiltern (£1m.), Haringey (£1m.) and Roxburgh

Four-year bonds were issued with a coupon of 12 per cent. at par and due on August 12, 1981. The two four-year issues were Chester (£1m.) and Haringay (£{m.) and Haringey

## Paterson scrip

scrip issue of Preference shares o the Ordinary and non-voting A" shareholders, plus a simplification of its existing Preference

Subject to an Extraordinary General Meeting called for Sep-tember 14, the directors intend to issue 15 new 10 per cent. £1 Cumulative Preference shares for every 100 Ordinary or "A" 10p

shares.
It is also intended to alter the rights attaching to the 51 per cent. First Preference and the 6 per cent. Second Preference shares. Both will have one vote each at general meetings and the annual dividend will be increased to 7.5 per cent net for both

The company's stockbrokers, Cazenove and Henry Cooke Lumsden, have agreed to place any of the new shares. The directors intend to take advantage of the placing arrangements and the prokers expect that they can place all or some of the new shares at not less than 92p each. Paterson Zochonis is also releasing plans for the Ordinary dividend. Shareholders had been informed last March that dividend. dend control no longer applied, and now the directors are forecasting a final of not less than 5.826p per share, making a total of 6.75p against 3.08p for the year to May, 1976.

## Rights results

announces that occeptances have been received or 95.82 per cent of the recent rights issue. Shares not taken up have been sold in the market and net proceeds (estimated at 76.46p per share) will be remitted to the provisional allottees, save where they amount to less than £1. The one-for-five rights issue by

Bridgend Processes has been taken up as to 94.65 per cent. The balance has been sold at a premium of 9.893p per share, which will be distributed among the persons originally entitled hereto. Dundonian announces acceptances have been received for 1,433,950 shares (96.8 per

MIL Securities

J. Ventobel & Co.

Westilenische Landesbank

NEW ISSUE

All these securities having been sold, this announcemen

US \$40,000,000 8 per/cent Debentures due 1978/1987

## N.V. AMEV

Issue price 100 per cent Interest payable August 1

Pierson, Heldring & Pierson N.V.

Banque de Paris et des Pays-Bas Morgan Stanley International Limited J. Henry Schroder Wagg & Co. Limited

Deutsche Bank Aktiengesellschaft The Nomura Securities Co., Ltd. Union Bank of Switzerland (Securities) Limited

Algemene Bank Nederland N.V. A. E. Ames & C. Alahli Bank of Kuwait (K.S.C.) Abu Dhabi Investment Company Arabold and S. Bleichroeder, Inc. Bache Halsey Stuart Shields Inc. Amsterdam-Rotterdam Bank N.V. Banca del Gottardo Banca Nazionale del Lavoro Banco di Roma Bank Julius Baer Internation Bank Gutzwiller, Kurz, Bungener (Overseas) The Bank of Bermada The Bank of Tokyo (Holland) N.V Bank Morean Labouchere N.V. Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque Bruxelles Lambert S. . . . Bankers Trust International Banque de l'Indochine et de Sort Banque Générale du Luxembourg S.A. Banque Française du Commerce Extérieur Banque Internationale à Luxembourg S.A. Banque Roftschild Banque Populaire Suisse S.A. Bayerische Hypotheken- und Wechsel-Bank H. Albert de Bary & Co. N.V. Job. Berenberg, Gossler & Co. Berliner Handels- und Frankfurter Bank Cazenore & Co.

Crédit Industriei d'Alsace et de Lorrair Crédit Commercial de France Credito Italiano (Underwriters) S.F. Crédit Industriel et Commercial an Sachs International Corp. Istitute Bancario San Paolo di Toris

Jardine Fleming & Company Kidder, Peabody International R. van Lanschot Bankiers Lazard Brothers & C. Kuwait Foreign Trading, Contracting and Investment Co. (S.A.K.) Loeb Rhoades International Lazard Frènes et Cie. dacturers Hunt Merrill Lynch International & Co. National Bank of Abu Dhabi The Nikko Securifies Co., (Europe) Ltd. Orion Bar

R. Nivison & Co. Nomera Europe N.V. Sal. Oppenheim jr. & Cic. Pain, Webber, Jackson & Curtis Securities Rose & Pitman, Harst-Brown N. M. Rothschild & Sons Skundinaviska Enskilda Banker N.V. Skownburg's Bank

Société Générale de Banque S.A. Société Séquanaise de Banque Société Générale Sun Hung Kai International Svenska Handelsbanken Stress Bank Corporation (Overseas) Union de Banques Arabes et Françaises - U.B.A.F.

White, Weld & Co.

S. G. Warburg & Co. Ltd.

M. M. Warburg - Brinkmann, Wirtz & Co.

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## SUMMARY

## opes of coal producers revive

gold price, con-as in base-metal ) interest in the tended to focus ig world revival r coal. The earn-of existing coal i underlined by Angio Amerirporation which subled half-year anticipated that e maintained in

Anstralia that are food for is subject. The Broken Hill Promeed a decision with a \$A300m. development at atral Queensland, was seen to im and Oaky Creek

ventures in the nearby German Creek region.

It was considered that the appearance of the powerful BRP on the scene could lead to a sharing of the coastly infrastructure needed for the three operations. Parrot Creek is mainly represented by the U.K. National Coal Board and Australia's Austen and Butta. Oaky Creek comes under the auspices of Houston Oil and Australia's R. W. Miller. However, Australia's refuc-

However, Australia's refuctance to accept foreign owner-ship of her natural resources was again demonstrated. The was again demonstrated. The Federal Government froze the proposed acquisition by Shell of a stake of just over 37 percent, in Austen and Butta and one of 16.5 percent, in Australia's Thiess Holdings.

Similar action was taken over the proposed take-over of Coal and Allied Industries (CAIL) by the U.K. Rio Tinto-

Zine group's Consine Ristinto of Australia in association with Australia's Howard Smith Industries. The partners had previously outhid Australia's Peko-Wallsend.

Ironically, CRA withdrew from is, major participation in the \$A700m. Hall Creek coal prospect in order to concentrate on CAIL and its place was taken by the Exxon oil group's Esso Exploration and Production Australia.

In the mining sharemarkets, London prices of South African golds declined in line with the investment dollar prethe investment dollar pre-mium, our Gold Mines index falling from 122.7 on August 4 to 112.8 on August 22. The bullion price made an uninspir-

ing performance, moving from \$146.625 per ounce to \$144.125 over the period. It was notable, however, that non-premium prices of gold shares held relatively steady.

The lower investment currency premium also tended to slow the continued rise in prices of Malaysian tin shares which were being pulled upwards by the strength of the metal price. Unaffected by gremium considerations, however Cornwall's General adverse Cornwall's General adverse the control of the price.

terest in Australian uranium issues which followed reports that the Federal Government would give a general government to uranium mining. But share prices soon cooled down and Pancontinental ended the period with a net loss of 25p at 800p after having moved between extremes of 675p and

premum considerations, now-ever, Cornwall's Geevor ad-vanced 50p to a year's high of 415p, the move being given impetus by the boosted divi-dend and profits announced for the year to March 31. The other market feature was the sudden flare of in-

lease security and use priority, revise the distribution of mining revenue between federal and state governments, and possibly lay down a tax policy on mining.

New prospects

holdings.

Net earnings for the six months to June were \$Can.5.48m. In the same converted into Ordinary shares period of 1976. The figures were on September I next year. The helped by improvement in fabrication of supersholders' loans of cating and refining but dragged Resolution will be repaid with down by the mining division in the southern part of the island:

Atok has become uneconomic september in respective september. 1987.

Net earnings for the six month of the island:

The French Government at 500m, tons, Production could start in 1980.

Canada's lines to study the possition and higher builtion prices deposits in the southern part of the island:

A modest increase in production and higher builtion prices deposits in the southern part of the island:

Southern Kirts

Southern Kirts

\*\* A modest increase in production and higher builtion prices the island:

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\*\* A modest increase in production and higher builtion and higher builting and refining builting and refining builting and refining builting and refining builting and

Atok has become uneconomic because of its lack of the integrated smelting and refining facilities, which could not be justified for the mine's present capacity of only about 40,000 ounces of platinum group metals a rest. At the same time Atok.

MALAYSIA is working out a mew national code to harmonise mining legislation and set out the has been made by Conzine Richard Smith Industries.

The other contender for CAIL with rew following the CRA-Smith mp's claim to hold some 55 per it of CAIL.

Ir. Lynch made his many, is to be should share in the put money into the tin industry because grounds the car industry, he is to be should sadout share in undisclosed sum, thought to be about sharen in undisclosed sum, thought to be about sharen in undisclosed sum, thought to be about should sadout sharen in undisclosed sum, thought to be about sharen in undisclosed sum, thought to be about should sadout sharen in undisclosed sum, thought to be about should sharen in undisclosed sum, thought to be about should sharen in undisclosed sum, thought to be about should sharen in undisclosed sum, thought to be about should sharen to put of post down into receivership out completed by October. The deal will be completed by October of this tional times.

MALAYSIA is working out a meaning policy, and the put Poseidon into receivership out completed by October. The deal will be completed by October of this tional times.

Malaysia code in undisclosed sum, thought to about should should sharen in undisclosed sum, thought to about should should sharen in undisclosed sum, thought to about should should sharen in undisclosed sum, thought to about should should should should sharen in undisclosed sum, thought to about should should sharen undisclosed sum, thought to about should should sharen undisclosed to harmonise an undisclosed sum, thought to about should should sharen undisclosed to harmonise an undisclosed to sharen undisclosed sum, thought to about should should sharen undisclosed to harmonise and undisclosed to harmonise and undisclosed to harmonise completed of completed should sharen undisclosed to harmonise an undisclosed to harmonise and undisclosed to harmonise and undisc

ducer, in which Angio-American ducer, in which Angio-American merican Corporation of South Africa and Amax of the U.S. are the principal private shareholders, continental has a 55 per cent of 700,000 tons a year.

Angio American (Amcoal) at year in grow the system of the U.S. are the principal private shareholders, continental has a 55 per cent interest in the project and Union system of 8A1756m at year to R34.3m. In the same period of last year, the 1976 seen R45.3m. Am from Pula has been raised 7.419m.

American Banking Corporation.

Briefly

Australia's Oakbridge coal that and any R245,000 in the sum period of last year. Shell-Poseidon

THE half share of the Windarra interest in the project and Union year. A further, though "significantly smaller" financial loss is expected by MK in the current interest in the project and Union year. A further, though "significantly smaller" financial loss is expected by MK in the current interest in the project and Union year. A further, though "significantly smaller" financial loss is expected by MK in the current lia, owned by the collapsed (£10.38m.) of which \$56 m. already in the same period of last year.

Continental asys: the project and Union year. A further, though "significantly smaller" financial loss is expected by MK in the current lia, owned by the collapsed of last year, (£10.38m.) of which \$56 m. already in the same period of last year.

Continental asys: the project and Union year. A further, though "significantly smaller" financial loss is expected by MK in the current lia, owned by the collapsed for the ball of this year to June 30 compared with SA17.41m. in the same period of last year.

Continental asys: the project and Union year. A further, though "significantly smaller" financial loss is expected by MK in the current lia, owned by the collapsed for the ball of this year.

Continental asys: the project and Union year. A further, though "significantly smaller" financial loss is expected by MK in the current lia, owned by the collapsed for the ball of th

American Banking Corporation.

Malaysia code

CRA-CAIL

Malaysia code

MALAYSIA is working out a new national code to harmonise mining legislation and set out Treasurer, Mr. Phillip Lynch, has frozen the joint bid for Coal and according to the Government Allied Industries (CAIL) which has been made by Conzine Riothia been made been made by Conzine Riothia been been made by Conzine Riothia b

ings. The consideration is Commerce in order to refinance held by BRGM which last year has received a fillip with the R2.16m. (£1.23m.) which will be long-term debt and provide cash acquired 90 per cent of the announcement from the State-satisfied by the issue of 1.88m. for going underground to 1.400 Patino group's French, sub-owned Venezeula Guayana Rustenburg deferred shares to feet at the Ruttan mine. Repay-sidiary, Cofremmi, allowing it to Corporation of the discovery of the three Atok shareholders in ment will be completed by develop the last-named's a major bauxite deposit in proportion to their respective September, 1987.

Net earnings for the six morth of the island:

Net earnings for the six morth of the island:

The French Construent from the State-satisfied and owned venezeula Guayana Guayana develop the last-named's a major bauxite deposit in Bolivar State. Reserves are put at 500m, tons. Production could the six morth of the island:

Southern Kinta

Solution Kinta

Solution Kinta

Solution Kinta

Solution Kinta

Solution Kinta

Solution (£538,000) in the six months to the end of June. There was a loss of \$Can633,000 in the first balf of 1976.

ated Gold Fields

on between Austra-

New South Wales policy of severe i national parks rtail AMC's opera-

## ulan aid

LIAN Government Tongkah Harbour 51 58

full year will show bial improvement

20 cents—out of There was a planned smelter i cents per share; shutdown lasting six weeks which last was 25 cents. asked for an in-

asked for an ine state-controlled half-year from 15,242 tonnes in the laft-year from 15,242 tonnes in the 1876 first half, but production difficulties remian. Total indebtedness has reached Pula 262m. (£183.9m.) but discussions with project lenders and the Botswana Government for a financial restructuring are well are particularly advanced, the company said.

sociated Minerals signing of a contract to supply Takeover Act. has suffered with field from a down-times of hard-coking coal over arcon prices and a period of 15 years from April, seens of "destructions" of the structure of th scene of "destruc- 1980.

Berjuntal

ALTHOUGH Berjuntal's tin concentrate production was a little lower last month because he lividend is being expected to last for about five juning the interim of weeks) the Malaysian tin production was a little lividend is being expected to last for about five juning the interim of weeks) the Malaysian tin production was a little size of from \$A4.58m.

Past year the capisate of the No. 3 dredge on lividend is being expected to last for about five juning the interim of weeks) the Malaysian tin producer's output for the first three lividend paid on little did represent the same period of last year.

Also doing well is Southern dividend paid on little did represent the companies which such as a state governments, and possibly lay down a tax policy on mining.

South Africa for the year to June 30 fell to R21.7m. (£12.4m.), equal to 133 cents per share, continued have copper prices combined with the months. The final dividend has copper prices combined with the sequence of the No. 3 dredge on lividend has copper prices combined with the sequence of the No. 3 dredge on lividend has copper prices combined with the sequence of the sent of the provious 12 months. The final dividend has copper prices combined with the sequence of the No. 3 dredge on later to 60 cents (34.3p) to been cut to 60 cents (34.3p) to continued rise in mine costs is final dividend has copper prices combined with the vertable of 1975-76. Income closures. In order to alleviate from investments has fallen in the build-up of its unsold stocks from investments has fallen in the build-up of its unsold stocks dividends of nickel Canada's Falconbridge with the reduced dividends of nickel Canada's Falconbridge mining companies which suffered in providence is grant to 60 cents (34.3p) to 60 cents (50 cents final dividend has copper prices combined with the course. The universe of the No. 3 dredge on the providence of the No. 3 dredge

lowing tables.		шш	e ivr
i v	July	June	May
Amal of Nigeria	tonnes 1185	tonnes *153	*154
Askam	122	125	150
Berjuntal	430 . 35-	442 46	335 47
Kramat	47	· 40	47
Kuala Kampar	45 81	30 23	33 26
Majayan	255	219	248
Stho. Kinta Cons.	152 164	128 187	176 169
Stha Malayan	10-2	701	200

the Industries In the Tronch group, Sungel ing the devaluation of the Austration of whether restrict production to 205 tonnes prices.

recommendations a year ago.

Ayer Ritam did a little better contributed to interest payments after the heavy fall in output of \$A144m, compared with same period of 1976.

The IAC considers that was reported for June.

It will advise on the wever, the big No. 2 dredge it will advise on is believed to be still operating in low-grade tailings and only a marginal improvement in production seems to be on the cards of the next two or three months.

While an increase in loans liabileaves a net income for the half-leaves a net income of \$C320,000, or 9 cents per contributed to interest payments share, compared with net income of \$C320,000 in the same period of 1976.

Northgate's pear second quarter figures reflect a decline of \$C499,000 in the mine operating in profits-as a result of lower plants.

## Geevor Tin

producers should from 115 tonnes in the previous But.

maintaining its total distribution at the same level as 1975-76 of or the past 10 months of the past 10 months

inville

With high tin prices spurring a revival of profits, the Cornish tip producer, Geover, is paying a revival of profits, the Cornish tip producer, Geover, is paying a revival of profits of final dividend of 11.55p net, was completed that the end of March of 18.65p, combarded that the new pared with a distribution of only pared with a dist

at Botswana RST, The mine is expected to become and is not expected to be suf- United States Steel is to be sold copper-nickel pre- operational early in 1980 and ficient to repay the amount to Rustenburg Platinum Hold-

**GFSA** 

Hamersley Amax and Anaconda (the latter is now owned by Atlantic ore producers, Hamersley Hold. The hold ings, which is part of the Ric Thito-Zine group, is doubling its Thito-Zine group, is doubling its interim dividend to 8 cents interim dividend to 8 cents (5.08p). Net earnings for the six months to June climbed to SA29.2m. (£18.5m.) from SA17.4m. thanks to 13.1 per cent in Arizona and its Battle SA29.2m. (£18.5m.) from Mineral Park copper operations SA17.2m. thanks to 13.1 per cent. in Arizona and its Battle increase in sales revenue following the devaluation of the Australia Touthouse to the Australia of the Australia

producers should centrate production to 200 tollies prices.

from 115 tonnes in the previous But Hamersley is having to CANADA'S Northgate Exploration of National Remonth, thanks to the contribution of the No. 3/5 open-cast make provisions of \$A3.6m. for thon, which runs Irish base-metal tion of the No. 3/5 open-cast operations of the No. 3/5 open-cast operations, made a consolidated on loan repayments, against net loss of \$C231,000 for the pany's four-month total to 606 \$A1.67m. in the 1976 first half, second quarter of this year. It is per producers and tonnes compared with 483 tonnes while an increase in loans liability to \$A340.7m. from \$A257.9m.

The other contender for Call would be reluctant to put money received, if things get occal expects its profit of R880.08 and social expects its profit of R880.08 received, in the profit of R880.08 received, in the profit of R880.08 received, in the profit of R880.08 received, into the tin industry because liser group. Sherritt Gordon, is years and is optimistic that the venezuela's ambition to the tin industry because liser group. Sherritt Gordon, is years and is optimistic that the venezuela's ambition to the previous the previous that the venezuela's ambition to the tin industry because liser group. Sherritt Gordon, is years and is optimistic that the venezuela's ambition to the tin industry because liser group. Sherritt Gordon, is years and is optimistic that the venezuela's ambition to the tin industry because liser group. Sherritt Gordon, is years and is optimistic that the venezuela's ambition to the tin industry because liser group. Sherritt Gordon, is years and is optimistic that the venezuela's ambition to the tin industry because liser group. Sherritt Gordon, is years and is optimistic that the venezuela's ambition to the tin industry because liser group. Sherritt Gordon, is years and is optimistic that the venezuela's ambition to the tin industry because liser group. Sherritt Gordon, is years and is optimistic that the venezuela's ambition to the tin industry because liser group. Sherritt Gordon, is years and is optimistic that the venezuela's ambition to the tin industry because liser group. Sherritt Gordon, is years and is optimistic that the venezuela's ambition to the tin industry because liser group. Sherritt Gordon, is years and is optimistic that the venezuela's ambition to the tin industry because liser group. Sherritt Gordon, is years and is optimistic that the venezuela's ambition to the tin industry because lister group. Sherritt Gordon, is years and is optimistic that the venezuela's ambition to the tin industry because lister group. Sherritt Gordon, is years and is optimistic that the ve

## **Palabora**

cut its second interim to 71 cents (4.9p). For 1976 Palabora paid creased in the U.S. and Japanese second of 15 cents, a third of motor industries, but Japanese 17.5 cents and a final of 25 cents. demand for jewellery was lower Net profits for the first interim of 12.5 cents, a third of motor industries, but Japanese 17.5 cents and a final of 25 cents. Net profits for the first interimental profits interimental profits for the first interimental profits in a total of 70 cents made up of a Net profits for the first half of this year are R10.45m. (£6.9m.) In the current year Impals compared with R1L59m. in the expects capital expenditure to be same period of 1976 when the R15m. a sharp increase from the year's total amounted to R23.79m.

AFTER having made a confident AFTER having made a connoent start to the year with a first interim of 15 cents, the Rio Tinto-Zinc group's Palabora copper mine in South Africa has

## U.S. \$50,000,000

## INA OVERSEAS FINANCE N.V.

6% CONVERTIBLE SUBORDINATED DEBENTURES DUE AUGUST 1, 1997

Convertible into Common Shares of, and Guaranteed on a Subordinated Basis as to Payment of Principal, Premium, if any, and Interest by,

## INA CORPORATION



Blyth Eastman Dillon & Co.

Amsterdam-Rotterdam Bank N.V. Banque de l'Indochine et de Suez

Dentsche Bank

Ranca Commerciale Italiana

Bank Julius Baer International

Rank Leu International Lid.

Arab Financial Consultants Company S.A.K.

The Bank of Bernauda

Credit Suisse White Weld Orion Bank Morgan Grenfell & Co.

Arab Finance Corporation s.a.l. Alahli Bank of Kuwait (K.S.C.) Algemene Bank Nederland N.V. A. E. Ames & Co. Amer Bank Bache Halsey Stuart Shields Arnhold and S. Bleichroeder. Inc. Banco di Roma Banca del Gottardo Banca Nazionale del Lavoro Bança della Svizzera Italiana Bank of Helsinki Bank Gutzwiller, Kurz, Bungener (Overseas) Bankhaus Hermann Lampe Bankers Trust International

Bank of America International

Banque Bruxelles Lambert S.A. Ranque Arabe & Internationale d'Investissement (B.A.L.) Banque du Bénélux S.A. Banque Générale du Luxembourg S.A. Bazone Française de Dépôts et de Titres Banque Française du Commerce Extérieur Banque de Neuflize, Schlumberger, Mallet Banque Internationale à Luxembourg S.A. Banque Nationale de Paris Banque Rothschild Banque Populaire Suisse S.A. Luxembourg

Banque de Paris et des Pays-Bas Bayerische Landesbank Girozentzale H. Albert de Bary & Co. N.V. Bayerische Hypotheken- und Wechsel-Bank Baring Brothers & Co., C.B.L Underwriters S.A. Bayerische Vereinsbank Berliner Handels- und Frankfurler Bank Caisse des Dépôts et Consignations Cazenove & Co. Caisse Centrale des Banques Populaires County Bank Clariden Bank Chase Manhaitan Citicorp International Group Crédit Lyonnais Crédit Industriel d'Alsace et de Lorraine Crédit Industriel et Commercial Crédit Commercial de France

Daiwa Europe N.V. Credito Italiano (Underwriters) S.A. Crédit du Nord Creditanatalt-Bankverein nt Bank of Singapore Dentsche Girozentrale The Develop Den norske Greditbank Den Danske Bank Dresduer Bank Dillon, Read Overseas Corporation Dewaay & Associés International S.C.S. Banking Company Euromobiliare S.n.A Drexel Burnham Lambert Robert Fleming & Co. Finter Bank Zürich Girozentrale und Bank der österreichischen Sparkas Antony Gibbs Holdings Ltd. Gefina International Goldman Sachs International Corp. Greenshields Groupement des Banquiers Privés Generois : Hambros Bank Hessische Landesbank

Hill Samuel & Co. Indosnez Asia Lid. Istituto Bancario Italiano Istituto Bancario San Paolo di Torino Jardine Flaming & Company Kredietbank N.V. Kidder, Penbody International Kitcat & Aitken Kleinwort. Be Kansallis Öseke Pankki Kredielbank S.A. Luxembourgrouse Ruhn Loeb & Co. International Kuwait International Investment Co. s.a.k. Lazard Brothers & Co., Manufacturers Hanover Marine Midland Ltd. Merck, Finck & Co. Merrill Lyuch International & Co. B. Metzler seel. Sohn & Co.

Nederlandsche Middenstandsbank N.V. Nederlandse Credietbank N.V. Morgan Stanley International Samuel Montago & Co. Sal. Oppenheim ir. & Cie. Nesbitt, Thomson Nomura Europe N.V. Norddeutsche Landesbank Neue Bank Girozentrale Pierson, Heldring & Pierson N.V. Orion Pacific Peterbrosck, van Campenhout, Kempen S.A. Privatbanken

N. M. Rothschild & Sons S.C. Studio Consulenze S.A. Salomon Brothers International Rothschild Bank AG Skandinaviska Enskilde Banken N.V. Slavenburgs Bank J. Henry Schroder Wagg & Co. Schroders & Chartered

Smith Barney, Harris Upham & Co. Société Générale. Société Générale de Banque S.A. Strauss, Turnbull & Co. Svenska Handelsbanken Trinkaus & Burkhardt Verband Schweizerischer Kanionalbanken Union Bank of Finland Swiss Bank Corporation (Overseas)

M. M. Warburg-Brinekmann, Wirtz & Co. S. G. Warburg & Co. Ltd. Wobaco Investments Wood Gundy White, Weld & Co. Dean Witter International

integrated smelting and refining facilities, which could not be instified for the mine's present a capacity of only about 40,000 ounces of platinum group metals a year. At the same time Atok is a year, at the same time Atok is easing molybdenum producer with the announcement facilities can in capital and working costs coupled with the weakness of platinum prices.

At June 30, Atok had an accumulated loss of 812,000. A group statement said, "Presenting and marketing facilities can introduces a rationalisation programuse." The latter company reckons that with its substantially lower content that the same period of a state of 1976.

The UK-based Southern Kinia Consolidated and Southern all the mining assets of Freediles and Southern all the mining assets of particle to be of a possible major new deposit of a possible majo

FOLLOWING the trend seen at half-year, earnings of Gold Fields of South Africa for the year to June 30 fell to R21.7m. (£12.4m.),

distributed paid on which has reached a fourdistributed 30 cents, month total of 589 tonnes comthat the company pared with 414 tonnes. The July now looking healthier and the ings of \$19.2m. (film.) slightly le mineral sands output figures for the mines in labour shortage has been overa period of uncerthe London Tin Corporation come.

The July now looking healthier and the ings of \$19.2m. (film.) slightly reduced from the 1976 second quarter, is making production cuts at its Arizona copper mines. Anamax, the joint venture of Amax and Anaconda (the latter

RISM, a sharp increase from the year's total amounted to R23.78m. RS.9m, spent in the year to the Earnings for the past half-year end of June. But the present planned rate of production remains unchanged at 700,000 an additional 30,000 tonnes of an additional 30,000 tonnes of

GRUMMAN CORPORA

: **34**.3

ER CORPORATION

## INTERNATIONAL COMPANIES A-Z August 4 to 22

## **SUMMARY**

## Dutch results dominate

busily digest a spate of major announcements, securities markets in Frankfurt have been noticeably activewhere coupons have moved down to 6 per cent,—and the equity market in New York has been dropping to new lows. But for all this it can be fairly said that most of the overseas financial centres have had a traditional enough August

The beginning of the month coincided with the final throes of the American season of second quarterlies and our tables include most of the major results, including ITT.

Gamble. Woolworth apart, the general uptrend in earnings has passed unnoticed on Wall Street which has tended to latch more upon the worst of the economic indicators, like the way Bethlehem Steel is cutting back hard on produc-

The major corporate news from Holland has centred around the half-yearly season of hank results with Amster-Rotterdam Bank not following Algemene Bank Nederland's example in lifting its dividend. Elsewhere, second quarter results from inustrial majors like Philips and Estel have reflected the sluggishness of industrial demand. Equally depressing is the industrial

many, at least to judge by interim statements from chemicals giant BASF and the AEG-Telefunken combine.

In Sweden, metal group

Sandvik appeared at first glance to be bucking the flat earnings trend of most of its fellow countrymen, but any real enthusiasm for its 1977 first half upture was sintably tempered by a forecast of unchanged profits for the year as a whole. In the circumstances perhaps. just as well that Italy and France have largely slumbered through the month with the latter mostly noticeable for a stream of half-

year turnover figures. News activity has been

Far East with the Sydney and Melbourne stock markets Navale des Chargeurs Delm having to absorb any number Vieljeux, a subsidiary of of special corporate situations Financiere Delmas-Vieljeux. -like the mammoth \$120m. losses finally unveiled at the Gollin commodity group that crashed in the middle of 1976. The wrangle concerning the Indonesian state-owned Pertamina group has moved closer to a conclusion.

The feature of the world capital markets has been the way U.K. borrowers have suddenly begun to dominate the primary Eurodollar market. Secondary market activity has been fitful and low against a background of rising interest rates in the dollar

the end of April.

the end of April.

the end of April.

Half of the six months to extend its commitment to get, Bethlehem's steelmaking vised the manufacture of the over arose abroad. 27 per cent oil to December 3 from Novem10 per cent. or 2.6m. tons and drink is made in the U.S. and 22 per cent. from sales by foreign ber 3.

10 per cent. or 2.6m. tons and drink is made in the U.S. and 22 per cent. from sales by foreign countries. Indian subsidiaries. In the first 19 sales account for less than 1 per half, 45 per cent. of turnown

Quest, absorbed in January this Frs.591.8m.

sales and the company's with foreign turnover since the drawal could affect India's sugar stems chiefly from experprocessing and glass manufact growth.

GENERALE Occidentale. SA was Frs. 39.9m., against Frs. 33.6i in year ended June 30, 197 Turnover takes account of shar and other operations, with 1975
1976 being adjusted accordingly
Generale Alimentaire SA, Telephone and Telephone a which is part of the Generale Occidentale group, reports that net turnover in first quarter of year ending March 31, 1978, rose to Frs.180m. from Frs.168m. in first 1976-77 quarter. Consoli-dated net turnover was Frs.440m., against Frs.357m.

## • GERMANY

AEG-Telefunken

EARNINGS OF AEG-Telefunken -West Germany's second largest electrical concern-have improved in the first half of this year against the same period of 1976. But the company, which does not specify the extent of the improvement, is unable to say yet whether a dividend can be paid.

The company last paid a divi-

dend (of 10 per cent.) in 1973, after which it suffered two years of heavy losses and widespread criticism. Now under a new senior management, it began the long climb back last year and achieved a net profit of DM397m.

—enabling it to pay into its pension fund after two barren

AEG-Telefunken said in its report on the first half year that overall sales had increased per cent to DM6.2bn. While domestic turnover was down 4 per cent to DM3.3bn., foreign sales rose by 14 per cent. to DM2.9bn. Thus foreign business now accounts for 47 per cent. of turnover against 43 per cent.

last year.
Sales in AEG's energy and industrial technology sectors were sharply up thanks to an were sharply up thanks to an inflow of large orders last year. Turnover in the information and transport technology divisions was at roughly the same level as last year. Consumer goods sales fell off at home:

Order intake in the first half shows a big reduction, with what appears to be an especially large drop in foreign demand. The

appears to be an especially larged drop in foreign demand. The figures show overall order intake down by 16 per cent, to DM6.3bn., home orders down by 6 per cent, to DM3.3bn. and foreign orders down by 15 per cent. foreign orders down by no less than 24 per cent to DM3bn.

## BASF downturn

BASF, one of the West German "big three" chemical com-panies, has announced a fall in pre-tax profits in the first half of this year against the same period of 1976, and only a small

period of 1976, and only a small increase in sales.
Reasons include the weakness of the home market bringing a fall in use of capacity, rising costs especially in the labour sector and increased export difficulties because of the strength of the Deutsche mark. BASF is the first of the "big three" to announce its first half results. The interim reports of Bayer The interim reports of Bayer

similar developments.
Earlier this month the German chemical association noted that after last year's record turnover and profits sales turnover and profits sales growth this year bad fallen well behind expectations and the further outlook was not

			· · · · · · · · · · · · · · · · · · ·
•	year, whose turnover in the same period was Frs.61.85m. (Frs.62.9m.).		Results
:	Navigation Mixte	INTL. TEL. & TEL. CORPN.	CARRIER CO
	CIE DE Navigation Mixte SA's net turnover was Frs.62.39m. in	Second Quarter 1977 1978 5 5 S. Revenue 3.2bn. 2.9bn.	Third Quarter Revenue
	first half 1977, compared with Frs.21.73m. The 1977 figure takes account of companies absorbed	Net per share 110 0.90	Net profits Net per share Six Meeths
	with effect from January 1977. Navigation Mixte is currently	Revenue 6.2bn. 5.6bn. Net profits 286.8m. 231.1m.	Net profits Net per share
	subject of a takeover bid by Cie Navale des Chargeurs Delmas- Vieljeux, a subsidiary of Cie		BP CANADA:
	Financiere Delmas-Vieljeux.	Second Quarter 1977 1974	Stx Months
	Pechiney growth	Net loss 2.3m. 300,000	Net profits Net per share
	PECHINEY Ugine Kuhlmann SA's net consolidated turnover rose to Frs.13.75bn. from	Revenue 457m. 516m.	ANDERSON C
	Frs.10.65bn in the first 1977 half. A breakdown of sales shows:— Metals Frs.6.33bn (Frs.4.61bn).	F. W. WOOLWORTH	Foorth Quarter Revenue
	chemicals Frs 2.56bp. (Frs 2.27bp.) light industries	Second Quarter 2977 1976	Net profits
	Frs.2.51bn (Frs.2.08bn.), foreign technical sales Frs.2.35bn. (Frs.1.7bn.).	Net per share 0.08 0.52	Revenue Net profits
	The turnover rise reflects an important pick-up in activity though there has been a certain	Revenue 24bn. 23bn. Net profits 10.4m. 29.9m.	Net share did.:
_	slow-down in order intake since the end of April. Half of the six months turn-	PROCTER & GAMBLE	Six Montes
t	over arose abroad. 27 per cent- from exports from France and 23 per cent from sales by foreign	S 5	Revenue
ו נ	subsidiaries. In the first 1976 half, 45 per cent of turnover	Net profits 95m. 86.2m. Net per share 1.15 1.04	Net per share DIGITAL EQU
-	arose abroad. The increase in foreign turnover since then stems chiefly from export	Net profits 461.5m. 4VLIEL	Pourth Quarter
۰	growth.	ANGEO CO	Revenue Net profits
	Peugeot-Citroen	Third Quarter 1577 1976	Net per share Year Revenue
	PSA Peugeot-Citroen SA's net holding company turnover was Frs.122.5m, in first 1977 half.	Revenue 18.2m. 13.8m.	Net profits Net per share
	against Frs.179m. Automobiles Peugeot SA net turnover rose to Frs.9.855m. from Frs.8.035m.	Nise Months Revenue 58.6m. 43.7m.	THOMSON NE
7	over was Frs.6.95bn., against	Net ner share 0.54 0.29	Revenue
•	Frs.5.81bn. Turnover of Aciers et Outil- lages Peugeot SA was Frs.572.9m.	Third Quarter 1977 1975	wet per share
•	against Frs.448.8m. Cycles Peugeor SA's net turnover was Frs.745.3m. compared with	Net profits 46.8m: 38.2m.	Feurth Octavier
1	Frs.591.8m.	Revenue 187hn 169m 1	Revenue
	Vallourec NET turnover of Usines a Tubes		Revenue
1	de Lorraine-Escaut et Vallourec Reunies SA was Frs 2.04bn. against Frs 2.32bn., in first half	QUANCA UAIS	Net profits Net per share † Excludes non-re
	1977. For the same period sales	Revenue 1.55bn 1.47bn \ Net per share . 3.01 2.31	WESTERN EL
	trielle et Commerciale de Tubes (CICT) Frs.165.5m. (Frs.139.4m.)	CANADA CEMENT LAFARGE	Six Mentis  Revenue  Net profits
	and Armosig Frs.186.8m. (Frs.159.5m.)	SC SC -	LOEWS CORPO
	Generale Occidentale	Net profits 4.14m. 5.77m.	
	net holding company turnover was Frs. 39.9m. against Frs. 33.6m.	NEW YORK TELEPHONE CO.	Net profits
	was Frs. 39.9m., against Frs. 33.6m. in year ended June 30, 1977. Turnover takes account of share and other energiness with 1975.	Revenue 101bn 969.3m.	

..... 380.3m. 306.2m. Revenue 20.2m. 13.6m. Net profi ..... Net profits ..... 0.55 Net per share . 23.7m. Revenue 0.96 Net profits ..... 16.87m Net per share . Net share dil... 1977 1976 SC SC 326m, 2731 COASTAL STATES G 23.4m. - 14.6m. 93.0 RSON CLAYTON Revenue 260.5m. 189.6m. Net profits ..... 40.74m Net per share . Net share dil... r share . 948.0m. 759.3m. ofits ..... 40.85m. 35.62m. r share + 3.05 2.74 are dil 3.05 -2.69 TON BROS. PETROL Revenue 1.51 br

120.7m. 18.8m. Net profits 101.77r

18.8m. Net profits 101.77r

18.8m. Net profits 101.77r

18.8m. Net per share 2.2

18.8m. Net per share 3.2

19.5 tinchdes gain of 37.5m. Foote and Davies division, about 34.8m. for disposal Shellish Company, and chart smill in connection with disposal small in connection with disposal certain other facilities—mak 1775 77 ... \$30.3m. -232.0r 1.05 0.70 Share . 41.07m. 26.81m. GEORGE WESTON L/1 1.059bn. 736.3m Net profits 2.78 \_ 1.98 Net per share . ON NEWSPAPERS LTD. Revenue Net profits 121.4m, 104.8m. fits ..... 21.01m. 18.14m. 0.36 LIDATED FOODS CPN. fits ..... 27.00m. ..... 2.09bn. 2.75bn. 2.09bn. 2.75bn. Net per share ....... 88.00m. 77.45m. Mise Months are ..... 2.93 †2.56 Revenue ...... Net profits Net per share RN ELECTRIC CO. COMMONWEALTH EL 3.9bn 3.3bn Revenue fits ..... 247.5m 76.2m Net profits ..... 2015m Net per share . CORPORATION. FIRESTONE TIRE & F 917.4m 711.7m. fits ..... #70.72m. 22.92m. share 5.46 1.77 Net profits ..... 1.3bn 

**AMERICAN** 

### Ashland Oil

Department's anti-trust division Bethlehem cutback

"unresolved issues affecting Com- include trimming \$200m, off the because of lack of supplies.

has asked for a 30-day delay on THE UNITED STATE'S second Coca-Cola

has saked for a 30-day delay on the completion of any purchase by Ashland Oil Incorporated of Commonwealth Oil Refining Company's stock. Commonwealth oil Refining Company's stock. Commonwealth of has been a closely guarded to case operation in the light of the delay being in the light

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY









**QATAR PETROCHEMICAL COMPANY S.A.Q. GATAR STEEL COMPANY LIMITED** 

**U.S. \$350,000,000 MEDIUM TERM LOAN** 



## THE STATE OF QATAR

**CHASE MANHATTAN LIMITED** 

**FIRST CHICAGO LIMITED** 

**WARDLEY MIDDLE EAST LIMITED** (HONGKONG BANK GROUP) BANKERS TRUST INTERNATIONAL LIMITED

LLOYDS BANK INTERNATIONAL LIMITED

ARAB PETROLEUM INVESTMENTS CORPORATION CONTINENTAL ILLINOIS LIMITED

THE ARAB INVESTMENT COMPANY, S.A.A. (RIYADH) CHEMICAL BANK

THE CHASE MANHATTAN BANK, N.A. ARAB PETROLEUM INVESTMENTS CORPORATION CITIBANK, N.A. MIDLAND BANK LIMITED GATAR NATIONAL BANK S.A.G. THE ARAB INVESTMENT COMPANY, S.A.A. (RIYADH) LLOYDS BANK INTERNATIONAL LIMITED UNION DE BANQUES ARABES ET FRANÇAISES - U.B.A.F. BANKERS TRUST COMPANY BANQUE BRUXELLES LAMBERT S.A. CHEMICAL BANK

THE FIRST NATIONAL BANK OF BOSTON GRINDLAYS BANK LIMITED BANQUE EUROPEENNE DE CREDIT (BEC) THE BRITISH BANK OF THE MIDDLE EAST MARINE MIDLAND BANK SAUDI INTERNATIONAL BANK

ARAB AFRICAN BANK (CAIRO) BANQUE DE PARIS ET DES PAYS-BAS THE DAIWA BANK LTD. THE INDUSTRIAL BANK OF JAPAN TRUST COMPANY INTERNATIONAL MEXICAN BANK LIMITED -INTERMEY-

NATIONAL BANK OF NORTH AMERICA SOCIETE GENERALE DE BANQUE SA **UBAF ARAB AMERICAN BANK** ABU DHABI INVESTMENT COMPANY ARAB INTERNATIONAL BANK BANK OF BAHRAIN AND KUWAIT, B.S.C. BAYERISCHE LANDESBANK INTERNATIONAL S.A. COMPAGNIE FINANCIERE DE LA DEUTSCHE BANK AG KREDIETBANK N.V. THE MITSUI BANK, LIMITED SOCIETE GENERALE

THE ARAB AND MORGAN GRENFELL **FINANCE COMPANY LIMITED** 

UNION DE BANQUES ARABES ET FRANCAISES - U.B.A.F. **BANQUE DE PARIS ET DES PAYS-BAS** 

KUWAIT FOREIGN TRADING, CONTRACTING. AND INVESTMENT COMPANY (S.A.K.) **GATAR NATIONAL BANK S.A.Q.** 

THE BANK OF NOVA SCOTIA MIDLAND BANK LIMITED BANK OF MONTREAL

SECURITY PACIFIC BANK

THE FIRST NATIONAL BANK OF CHICAGO THE BANK OF NOVA SCOTIA CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO KUWAIT FOREIGN TRADING CONTRACTING

& INVESTMENT CO. (S.A.K.) MANUFACTURERS HANDVER TRUST COMPANY ARAB BANK LIMITED SECURITY PACIFIC BANK CANADIAN IMPERIAL BANK OF COMMERCE

FIRST CANADIAN FINANCIAL CORPORATION B.V.
-BANK OF MONTHEAL GROUP-MORGAN GRENFELL AND COMPANY LIMITED STANDARD CHARTERED BANK LIMITED THE FUJI BANK, LIMITED

PROVINCIAL BANK OF CANADA TOKAI BANK NEDERLAND N.V. UNITED CALIFORNIA BANK THE BANK OF TOKYO, LTD. THE COMMERCIAL BANK OF AUSTRALIA LIMITED EUROPEAN ARAB BANK IBRUSSELSI S.A. INTERNATIONAL ENERGY BANK LIMITED JAPAN INTERNATIONAL BANK LIMITED MITSUBISHI BANK (EUROPE) S.A. THE SANWA BANK LIMITED TORONTO DOMINION BANK UBAF BANK LIMITED AMERICAN EXPRESS INTERNATIONAL BANKING

CORPORATION BANK OF SCOTLAND THE COMMERCIAL BANK OF KUWAIT S.A.K. KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K. THE NATIONAL BANK OF AUSTRALASIA LIMITED THE TAIYO KOBE BANK LTD

UNION DE BANQUES ARABES ET FRANCAISES - U.B.A.F.



A company of the ENI Group Executive offices: San Donato Milanese (Italy) Capital: L. 198,625,000,000

THE BAY

## A SUMMARY OF 1976 OPERATING RESULTS

On May 20, 1977 the Annual Meeting of Shareholders voted approval of the Annual Report and Statement of Accounts of Anic for the year ending December 31, 1976. The accounts closed with and Statement of Accounts of America are year equally because 31, 570. The accounts closed with a final loss of Lift 44,633,756,527 which is the difference between a total loss for the year of Lift and 108,000,788,573, and the loss for period 1/1/16 to 31/5/76 totalling Lit. 63,367,032,046 which amount has been seen a state of the year of Lift and 108,000,788,573, and the loss for period 1/1/16 to 31/5/76 totalling Lit. 63,367,032,046 which amount has been seen a state of the year of Lift and 108,000,788,573, and the loss for period 1/1/16 to 31/5/76 totalling Lit. 63,367,032,046 which amount has been seen a state of the year of Lift and 108,000,788,573, and the loss for period 1/1/16 to 31/5/76 totalling Lit. 63,367,032,046 which amount has been seen a state of the year of Lift and 108,000,788,573, and the loss for period 1/1/16 to 31/5/76 totalling Lit. 63,367,032,046 which amount has been seen a state of the year of Lift and 108,000,788,573, and the loss for period 1/1/16 to 31/5/76 totalling Lit. 63,367,032,046 which amount has been seen as the year of Lift and 108,000,788,573, and the loss for period 1/1/16 to 31/5/76 totalling Lit. 63,367,032,046 which amount has been seen as the year of Lift and 108,000,788,573, and the loss for period 1/1/16 to 31/5/76 totalling Lit. 63,367,032,046 which amount has been seen as the year of Lift and 108,000,788,573, and 108,000,788, Company sales for the year, however, were stimulated by the market recovery in practically

all industrial sectors, so much so that total invoicing rose 38% above 1975 to 820 billion live This increase was felt for almost all products and was the result of both quantity sales and a This increase was felt for almost an products and was the fertilizer market where a 6% increase in the 6% incre quantities sold was counteracted by a 10% drop in revenues.

For the whole Anic group, sales totalled 932 billion line compared with 711 billion last year.

Coincident with the sales increase was an accompanying general increase in operating costs, particular. ly in connection with raw material prices. Finctuating expenses increased 51% over 1975; expenses for raw materials and services absorbed 60% of invoiced sales compared with 55% last year. Wages, salaries and employee benefits increased 26%. Financial costs rose 80% due to both an increase in loans and

in interest rates. These financial costs rose from 7% last year to 10% of this year's sales invoiced.

The regrettable accident at Manfredonia which stopped production of ammonia and ures at the contract of The regretable accident at manufacture which applicates Chimica del Tirso and Fibra del the end of September, as well as the poor showings of the affiliates Chimica del Tirso and Fibra del Tirso (which together accounted for 20% of total company loss for the year) and of certain subsidia ries, all contributed heavily to final deficitary operating results for 1976.

Depreciation and amortization for the year was Lit. 78 billion calculated at maximum al lowable fiscal rates, with a few exceptions of minor importance for which lower rates were applied prodently for particular reasons.

Notwithstanding the difficult economic and financial situation, Anic proceeded with plant construction as planned, either through direct investment (which rose to 70 billion for plant plus it billion for R & D and patents) and through investments made by subsidiaries. Total investment of the group (Anic S.p.A., subsidiaries and 50% owned companies) amounted to 180 billion line

Revaluation of technical and financial assets for inflation ("monetary adjustment") under Law 576 of Dec. 2, 1975, amounted to Lit. 56.5 billion. This amount was entered in reserves During the month of Décember 1976 action was taken to increase company capital. Actual subscription to the increase took place in March 1977 for an amount of Lit. 141.875,000,000

Total company capital is therefore now Lit. 198,625,000,000. At the end of 1976, in view of this coming capital increase, the company was able to count upon substantial liquidity for continuing programmed investments and other plans. While the long-term planning of Artic is essentially based upon the results of heavy re

search and development work, shorter term plans are currently intended for maintaining present positions on the market by concentrating efforts on product quality improvements and on improvements in technologies apt to reduce production costs. Meanwhile steps will be taken to carefully examine what should be done immediately regarding those activities which are no longer economic. Plans also call for investigating and actuating new lines of development concerning products which have prerequisites of economic interest due to consumption of less quantities of petroleum raw materials, or which are technologically more valuable.

At the end of 1976 the employees of Anic S.p.A. numbered 15,352, slightly more than b year, while the total for the Anio group numbered 22,105 persons.

## Times Friday August 26 1977 TERNATIONAL COMPANIES A-Z August 4 to 22

ATTL

COMMERCIALE ITALIANA

COAL COMBULTANTS COMPANY

MAZIONALE DEL LAVORO ESPAROL DE CREDITO, &A, CO DE SANTANOER, SA.

IBS TEUST INTERKATIONAL\_

UNDILES LANGERT SA

IQUE INTERNATIONALE

WAS BOOK MATERIALIZATION OF

HE LW

CHASE MANNATIAN

SEUTSCHE BANK

The Wild and the second and the seco

international staff. The order books a new package of cost saving group stood at measures which will lead to a June 30, up.11 per further reduction in staff. The year previously programme which comes on top otal, export orders of the current reorganisation of ined unchanged at the chemical fibre activities in Europe, will study, "whether lossmaking activities can be sus-

The Board said on the publics. Fis.88.4m. against Fis.88.8m. for DSM's gross income was down quarter figures that it could not the disappointing second trical concern, in months of its busin of the earlier forceast of a concern of spaints DM340m. Fis.5.6m. in the second quarter figures of the earlier forceast of the carlier forcea

KINGDOM OF SPAIN

DM 200,000,000

6%% Bearer Bonds 1977/1984

Issue Price: 100 4%

DRESDNER BANK

MANUFACTURERS HANOYER

WESTDEUTSCHE LANDESBANK GIROZENTRALE

ALOGRAPH MYENTHERT CONFANY

AMSTERDAM-ROTTERDAM RANK K.V.

THE ARAB AND MORGAN GRENFELL

BANCO DE BELEAD, SA.

SANOUE PRANCABLE

BENLINEN HAMPILE UND PRANKFURIER BANK

DG BARK

CTERRANK - WAREL

HELL SANGEL & CO.

EXEDETBANK N.Y.

CHYAIT FOREIGH TRADING ACTING INVESTMENT CO. (S.A.K.)

ANK RICHLAND-FFALZ GROZEKTRALZ

ENTRALE UND BUIK

MANY DE IUS BACK WITCHMA

Europe, will study, "whether lossmaking activities can be sustained."

AMRO BANK saw net profits decline, resulting in insufficient tributing for the disappointing second the first half of 1977. It will be to Fis.289.2m. from Fis.282.6m., oparier figures that it could not paying an unchanged interim and the constitution of the disappointing second to grant an unchanged interim and the constitution of the disappointing second to grant an unchanged interim and the constitution of the disappointing second to grant an unchanged interim and the constitution of the disappointing second to grant an unchanged interim and the constitution of the disappointing second to grant an unchanged interim and the constitution of the disappointing second to grant an unchanged interim and the constitution of the disappoint and the constitution of the disappointing second to grant an unchanged interim and the constitution of the disappoint and the constitution o

### Estel's losses

THE Dutch-German steel group Estel plunged deeper into loss in the second quarter of this year and further losses are expected in the coming months as a result the continuing bad situation

on the steel market. Steel processing activities have quarter although they were not lossmaking. The situation in the steelmaking sector remained grim. Staff was further cut—by nearly 1,400 since the start of

In the second quarter, Estel's net loss was Fis.95.8m, which compares with a Fis.79.7m, loss in the previous quarter and with a loss of Fis.36m. in the comparable quarter of last year. This brought the first half loss up to Fls. 175.5m. (Fis. 108.2m.). The company hopes that the measures taken within a European frame work as regards quantities and prices will lead to an improve-ment of the sales prices in the emaining months of this year. Second quarter sales were Fis.2.4bn., which was up 7.5 per cent. on the preceding quarter (Fis.2.23bm) and also up on the same 1976 quarter (Fis.2.26bm). It brought the first half sales up to Fls.4.83bn. (Fls.4.47bn.).

## Hagemeyer purchase

HAGEMEYER, international trading and industrial group has acquired for an undisclose cash sum Briscoes New Zealand

cash sum Briscoes New Zealand, of Auckland, giving it its first foothold in the New Zealand market. The purchase was made by Hagemeyer's Sydney subsidiary. Haco Distributing Agencies. Briscoes, which has subsidiaries throughout New Zealand, is engaged in a wide range of trading activities and recorded sales of about \$NZ12m in 1976-1977. It would contribute to the Dutch company's profits from July 1, 1977, it was added.

The Dutch company said in Naarden that it was aiming to step up its geographical spread step up its geographical spread and that it had been seeking a foothold in New Zealand for some time.

## KNP profit hopes

PAPER manufacturer KNP PAPER manufacturer KNP expects to make a profit this years despite the continuing difficult situation in the paper industry. It ended the first half of this year with a small net profit of Fis.1.4m. compared with a loss of Fis.3.5m. in the same

half of 1976.
The Masstricht-based company, in which the Canadian Macmillan Bloedel company has an interest of about 43 per cent, managed to increase capacity utilisation in 1976: this was described as "satisfactory" in the current difficult market conditions in Europe for paper and carton products.

## NEDERLANDSCHE Midden standsbank (NMB) says

strong growth of business in the

p prefax profit fell 23 per cent to 22 per cent and the consolidation in this far that This is due to the rise in costs a profit of Fig.34.9m, in the same diluting effect of Amro's recent the main reason for its big increase in net profits, which had net grow from the same relieving effect of Amro's recent the main reason for its big increase in net profits, which had net grow from the same right issue.

In a new profit forces, the Board expects income not sub-thowed, that grows profits had not rise in participating to Fig.329m. on sales up 1 per cent. In the result of inscriptions in the second quarter. Auditor the participating to Fig.329m. on sales up 1 per cent. The satisfied different from the attentive of inscriptions in the first half of the year. This from Fig.304.8m is the first half of the year. This from Fig.304.8m is the first half of the year. This from Fig.304.8m is the first half of the year. This from Fig.304.8m is the first half figure.

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The first half of the year. This from Fig.304.8m is the first half figure.

The first half of the year. This from Fig.304.8m is the first half figur

## L. M. ERICSSON, telecommunica-

Atlas Copco

Atlas Copco

ATLAS COPCO, compressed air a first half showing pretax earnings of Kr.394m. (£52.5m.) before currency adjustments, against trolled steel conglomerate which the first six months compared period last year.

August 1977



US \$20,000,000

## Jugobanka

Floating Rate Notes Due 1983

Loeb Rhoades International Limited

Abu Dhabi Investment Company

Banque Nationale de Paris

Kuwait International Investment First Chicago Limited

Algemene Bank Noderland N.V.

Banque Générale du Luxembourg S.A.

Crédit Industriel et Commercial

Dillon, Read Overseas Corporation

Istituto Bancario San Paolo di Torino

Österreichische Länderbank

Svenska Handelsbanken

Nederlandsche Middenstandsbank N.V.

Slavenburg Oyens & Van Eeghen N.V.

Den Danske Bank af 1871 Aktieselskab

Banca Nazionale del Lavoro

Co. s.a.k.

The Bank of Nova Scotia

Union Bank of the Middle East Limited

Channel Islands Limited Union de Banques Arabes et Françaises—U.B.A.F.

Westdeutsche Landesbank Girozentrale

Allgemeine Sparkasse in Linz The Arah and Morgan Grenfell Finance Company Limited

Amsterdamse Crediet- & Handelsbank N.V. Banca del Gottardo Banca Commerciale Italiana

Banque Arabe & Internationale d'Investissement (B.A.I.I.)

Banque Commerciale pour l'Europe du Nord (Eurobank)

Bayerische Hypotheken- und Wechsel-Bank Breisach Pinschof Schooller Bankkommanditgesellschaft The Commercial Bank of Kuwait SAK Creditanstalt-Bankverein

> Credito Italiano—London Crédit du Nord Den norske Creditbank Euroseas Banking Company (Qatar) Ltd.

Genossenschaftliche Zentralbank AG Vienna Intermion-Banque Nomura Europe N.V.

Privatbanken Aktieselskab

Société Centrale de Banque Swins Bank Corporation (Overseas) Limited

Fuji Kleinwort Benson Limited Hessische Landesbank-Girozentrale- Hungarian International Bank Ltd. Merrill Lynch International Bank Ltd. Norddeutsche Landesbank Girozentrale Skandinaviska Enskilda Banken

DBS-Daiwa Securities International Limited

Bancom International Limited

Banque Bruxelles Lambert S.A.

BHF-Finanz AG

Banque Continentale du Luxembourg S.A.

Banque de Nouflize, Schlumberger, Mallet

Dai-Ichi Kangyo Bank Nederland N.V.

Sumitomo Finance International Tokai Kyowa Morgan Grenfell Limited

Union Bank of Finland Ltd. Trade Development Bank Overseas Inc.

Western American Bank (Europe) Limited

Wobaco Investments Limited

Yamaichi International (Europe) Limited

## REDIS THE WESTSAIC

LOEB & CO. INTERNATIONAL

INVESTMENT COMPANY (AAK)

CHESCHE L'ON THERETA SCHOOLES MYSIG F CO. EMSKEDA BANGEN ION BANK OF FINLAND WESTFALENBANK

COMMERZBANK BANQUE NATIONALE DE PARIS UNION BANK OF SWITZERLAND

> A.E. AMES 4 COL. AND PHANCE COMPORATION BALL BANCA DEL GOTTABDO.

> BANCO CENTRAL S.A. BANCO DE VECAYA S.A. BANCO DE VECAYA S.A. DUE ON L'HOOCHME EL PE STEZ D'AVESTROBLEMENT (S'ALL)

MANGUE POPULARIE SUIGNE S.A. WECKER STRONG

HE DES DEPOTS ET COMMONATIONS CREAT LYCHRAIS

DEN DANNER BANK
AF 1871 AKTESELBIGH

DENTSCHE CHROZENTRALE

DENTSCHE KOMBINALBAN

GEORG HAUCK & SCHOOL ANK YON JUPAN (DELITECH

COOPER, PEABODY SCTERNATIONAL UAT INTERNATIONAL INVESTMENT CO.

IL W, ROTHSCHILD & 4008 YER, HENEST & CO

ENDOR DE SANGUES AVANCES ET FRANÇAISES — U.S.A.F.

NMB forecast

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## INTERNATIONAL COMPANIES A-Z August 4 to 22

stem from the continuing depre- half. Earnings, however, will not ciation of the Brazilian Cruzeiro, keep pace with the growth in on the other hand, an encourage costs, which are usually higher ing feature in the first half report in the second half and will be boosted by the new Swedish wage of Brasil, the Brazillan subsidiary. However, Ericsson warns that the cute made by the management is made by the management is made. sidiary. However, Ericsson warns that the cuts made by the Brazilian authorities in their telecommunication investments, "entail uncertainty about future developments."

The management is predictive from May.

Citicorp plan

The U.S. banking group administrators of a scheme to salvage a few profitable parts of the group.

The company appears to have Hong Kong Telepho.

The management is predictive from May.

Citicorp plan

THE U.S. banking group administrators of a scheme to salvage a few profitable parts of the group.

The return on capital employed is expected to slip from 11 to company.

FIGURE Holfs related interpretation in the current velocity from May.

The management is predictive from May.

Citicorp plan

THE U.S. banking group administrators of a scheme to salvage a few profitable parts of the group.

The company expects further dividend of 50 cents, company appears to have Hong Kong Telepho.

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Citicorp plan

THE U.S. banking group administrators of a scheme to salvage a few profitable parts of the group.

The company expects further dividend of 50 cents, company appears to have Hong Kong Telepho market in both Australia and Hong Kong Telepho market in

expects a 5 per cent. rise in 1977 turnover. Total deliveries from • SWITZERLAND group factories fell, however, due to the sluggish order intake in C. F. Bally report 1976 and continuing stagnation

in its profits for last year to on behalf of "any unknown or COMFIN AUSTRALIA, the 1976-77. Lend Lease announced SwFrs.5.29m. (Sw.Frs.2.85m.). foreign third parties." In no Queensland investment group, a 20 per cent: lift in profits, firm, Kuehne and Nagel Inter-Board discovered or even felt by the major creditor the called the

1976 and continuing stagnation this year.

First half order intake at gations of asset-stripping is to Fr.3.36bn, was 5 per cent, lower than for the first half of 1976.

Orders from Latin America fell AG, the Swiss shoe concern, in 44 per cent as both Brazil and October. The report had been group water of 44 per cent as both Brazil and October. The report had been group water of a special of the company's turnous at the end of June the group at the in property where currently from its investments in property than group at the in 1955 to handle the instalment in property where currently from its investments in property than group at the in 1955.

The improvement came mainty JAKIDIAN ANDIAN ANDIAN ANDIAN

Kuchne & Nagel

HOLDING company of the international transport group Kuchne and Nagel records an increase in literature and Nagel records are international transport for last years.

In a letter to senior staff, the property market.

C. F. Bally Board says that it is in possession of all possible assurances that Rey is not acting surances that Rey is not acting the property market. The Pfaesskon-based holding firm, Kuchne and Nagel International AG, booked a rise in absolute turnover for the year of only some 5 per cent to SW.Frs.3.18bn. owing to the decline of various currencies against the Swiss franc, however, this does not mirror an actual rise in world sales in real terms of some 13 per cent.

ELF AQUITAINE

Single case, it is stated, has the was placed in receivership to-day from \$A10.2m. to a record by the major creditor, the \$A12.3m., and a one for five free that decisions might have been Moscow Narodny Bank. Three scrip issue.

Hooker Corporation only edged sales in the Hooker Corporation only edged sales worths totalled SA10.70m. (\$A6.72m.) for half-year ended firm of Peat Marwick Mitchell earnings up by 1.7 per cent. to a made on behalf of unknown per accountants, all partners in the Hooker Corporation only edged sales worths totalled SA10.70m. (\$A6.72m.) for half-year ended firm of Peat Marwick Mitchell earnings up by 1.7 per cent. (\$A6.72m.) for half-year ended sales and Company were appointed \$A7.02m.—also a peak—but is joint receivers of Comfin and 11 faced with continuing problems, extraordinary gains of \$A294.000 (\$A503.000) and minorities of some 13 per cent.

ELF AQUITAINE

ELF AQUITAINE

FIF Adultaine SA's first half

ELF Aquitaine SA's first half
1977 parent company portfolio
revenues were Frs.113m. against
Frs.96m. Net oil activity turn
over of integrated subsidiaries
Frs.15.9bn. against
Frs.13.06bn in the first half.
Turnover of main
Turn Frs.495m. (Frs.421m.). Ato not been able to pay for the Chimie Frs.176bn. (Frs.146bn.) bank immediately in cash and and Sanofi Frs 901m. (Frs. 765m.). this had led to debts to Bally by Concrete Industries the Zurich holding company.

## **OVERSEAS**

Gevelopments.

First half sales increased 6 per cent. while net adjusted cent. compared with the first six months of 1976 to Kr.3.66bn. (f488m.) and the management compared at Kr.21 a share.

The first in an capital employed is expected to slip from 11 to company, FNCB-Waltons to Barclays Bank of the U.K. The earnings are scheduled to remain move is the latest in a reshuffle unchanged at Kr.21 a share.

Citizen It miterest in finance the group. move is the latest in a reshuffle of the Australian interests of the Citicorp. It would also represent a significant increase in Australian increase in Australian increase in Australian activities for Barclays which lian activities for Barclays which by almost and developer, turned in list SHK13751m.)

107-SIX 108-SIX 208-SIX 208-SI

the business is still generated by more than the business is still generated by with a profit of \$A2.65m. in K. Rey, the Bally vice-president who has held a controlling interest in the firm since the start of the year.

In a letter to senior staff, the

loss announced by two Sydney char. year. tered accountants, Mr. Gavin Rothmans said its sales con-Hosking, formerly provisional tinue to expand and added that

a significant increase in Australian activities for Barclays which
has bad only a relatively small
merchant banking operation for
the past five years, and which
has only been profitable since
1975.

FNCB-Waltons originally started

Top of the U.S., incurred a loss westffield, property investor
of \$A32m. for the June half year,
and developer, turned in liss
seventeenth successive profit increase in the year to June, with
a 26 per cent. gain from \$A2.19m.

Jardine Sale

Jardine Sale

JARDINE MATHESON Holdings
in property.

Westffield, property investor
of \$A32m. for the June half year,
and developer, turned in liss
seventeenth successive profit increase in the year to June, with
a 26 per cent. gain from \$A2.19m.

Jardine Sale

JARDINE MATHESON Holdings
in property.

TWO MAJOR property groups—recently announced a new Lend Lease Corporation and \$A25m. shopping centre in Hooker Corporation—have pre- Sydney.

gistered its 16th successive profits increase in the year to June OUSTRIES 30—but this time largely with \$\$13.17m.
INDUSTRIES the aid of the recently intro-

Concrete Industries

Sandvik forecast

Sandvik f

are expanding and the company rate after adjusting for the one-

CAPITAL

MARKETS

Rothmans noted its Interna- cent tax exempt interim dividend are signs of an upturn in a to last March. Sales Kronor, first half earnings come forecasts a 15 per cent rise in shopping centres in Texas and in world-wide in commodities, Rothmans noted its Interna-cent tax exempt interim dividend are signs of an uprum in a world-wide in commodities, continuing states and the same of number of businesses whose modest progress during the first internation of businesses whose modest progress during the first internation of businesses whose modest progress during the first internation of businesses whose modest progress during the first internation of businesses whose modest progress during the first internation of businesses whose modest progress during the first internation of businesses whose modest progress during the first internation of businesses whose modest progress during the first internation of businesses whose modest progress during the first internation of businesses whose modest progress during the first internation of businesses whose modest progress during the first internation of businesses whose modest progress during the first internation of businesses whose modest progress during the first internation of businesses whose modest progress during the first internation of businesses whose modest progress during the first internation of businesses whose modest progress during the first internation of businesses whose modest progress during the first internation of businesses whose modest progress during the first internation of businesses whose modest progress during the first internation of businesses whose modest progress during the first internation of businesses whose modest progress during the first internation of businesses whose modest progress during the first internation of businesses whose modest progress during the first internation of businesses whose modest progress during the first internation of businesses and a supplied the first internation of was expects a profit this trading for one scrip issue earlier this Canon upsurge year.

KONG Telephone Company has declared an interim The company expects further dividend of 50 cents, compared y2.5 to Y3.75, including a special parent, reported net company expects further dividend of 50 cents, compared y2.5 to Y3.75, including a special parent, reported net company in the current year in with 40 cents previously. Unpayment of Y1.25 to comment Y7.45bm. for 1976-77, the absence of unforeseen adaptive and the company's 40th anniver gested that in the verse circumstances.

(SRK72.6m.) for the first half sary. A final of Y3.75 is forecast, months it would return the company of Y3.75 in th

activities.

Development was limited to dine Matheson, which owns rubenlarging of existing shopping ber and palm oil estates, had
centres, although the company been unable to acquire the WARM weather and increased ganese Amoor. The

WOO!WORTHS

Perfamina

UNAUDITED CONSOLIDATED Indonesian state owned oil compet operating profit of Woodworths totalled SA10.70m. (SA6.72m.) for half-year ended July 27 on sales \$A689.43m. (SA565.55m.). Profit is before extraordinary gains of \$A294.000 (SA503,000) and minorities (SA341.000 (same). Interim dividend 3½ cents (2½).

FAR EAST

This intervention in the total per profits rose about 13 per this timediately rated that the State was prepared the profits rose about 13 per this immediately rated the State was prepared the disputes over Pertamina director of accounting Efficial in an interview with AP-Dow Jones. This will score effectively contained the profits rose about 13 per this immediately rated the State was prepared with State was prepared the profits rose about 13 per this immediately rated the State was prepared the profits rose about 13 per this immediately rated the State was prepared with State was prepared the profits rose about 13 per this immediately rated the State was prepared the profits rose about 13 per this immediately rated the State was prepared with Profits rose about 13 per this immediately rated the State was prepared the profits rose about 13 per this that the State was prepared with AP-Dow Jones. This will score effectively contained the profits rose about 13 per this immediately rated the State was prepared the profits rose about 13 per this immediately rated the State was prepared with Profits rose about 13 per this immediately rated the State was prepared the profits rose about 13 per this immediately rated the State was prepared with Profits rose about 13 per this the State was prepared with Profits rose about 13 per this immediately rated the State was prepared the profits rose about 13 per this immediately rated the profits rose about 13 per this immediately rated the profits rose about 13 per this immediately rated the profits rose about 13 per this immediately rated the profits rose about 13 per this immediately rated the profits rose about 13 per this immediately rated

AFTER-TAX PROFIT of Canon year, when reporting | Inc. for the first half to June 30, pany results for 1976, 1977, rose from YL46bn to \$10bn. Chemical indicated t Sales were higher at Y59.82bn, year to March, 1978, compared with Y47.62bn. The in-company expected terim dividend is lifted from earnings progress. ? for-six rights issue at SHK25 Canon has revised its estimate 17.5bn.

Exports of high-grade cameras Y58.50n., an increas

recently announced a new additional plantation, acreage promotion will result in record Samancor have been SA25m. shopping centre in necessary to justify diversifications this year for Kirin for more than three Sydney.

Sydney. The company expects net profits to top Y15bn in 1977-78, against

Total outstanding contingent are expected to surpass the 1975 are expected to surpass the 1975 prize was the fabul record of 3.93m kilolitres. In the January-June half year unlimited high grade THE DEVELOPMENT Bank of Singapore (DBS) has reported a group pre-tax profit to SS15.53m. for the half year ended June, 1977.

Haddings on the remaining unteresting the January-June half year around the January-June half year and the January-June half year unlimited high grade nationwide beer shipments rose reserves in the Nort which-last year earne profit to SS15.53m. In Samancor which half year ended on kilolitres. Kirin, which in the last year earne profit pre-tax on sale creased its share of the beer market to 63.8 per cent, last year. R84m., making it of market to 63.8 per cent, last year. 27 per cent. improvement in group pre-tax profit to \$\$15.53m, for the half year ended June, 1977.

At the bank level, pre-tax profit rose by 39 per cent. to \$\$15.53m to profit rose by 39 per cent. to \$\$15.53m to profit rose by 39 per cent. to \$\$15.53m to profit rose by 39 per cent. to \$\$15.53m to profit rose by 39 per cent. to \$\$15.317m to \$

since,

by a reduced tax char Net earnings have

Y7.6bn. to Y10.3bn. 1

On February 10. I.-

## **OVERSEAS EQUITY MARKETS**

						•			,				
	August 22	19	18	17	16	15	72	ŋ <sup>7</sup>	10	9	8	5	4
AUSTRALIA	431.13	434.38	437.48	441.15	441.86	441.89	439.66	437,65	436,58	434.17	435.49	438.35	438.09
BELGIUM	96.30	96.39	96.48	96.61	97.02		97.04	96.99	96.55	96.33	96.72	96.90	97.04
DENMARK	101.95	102.23	102.55	102.43	101.79	107.52	101,53	101.49	101.32	101.71	101.85	101.90	101.84
FRANCE	51,50	51.80	51.20	51.10	51.30		51,60	51.30	51.00	51.40	51,40	51.00	58.00
GERMANY	774,50	780.20	785.80	784.40	781.00	782.80		776.20	769.40	773.50	774.70	771.80	768.70
HOLLAND	81.40	82.80	82.80	83.10	84.00	84.40	84.60	84,50	84,50	84.40	84.50	84,00	83.30
HONG-KONG	421.03	419.36	420.01	418.68	419.01	418.27	419.26	421.08	424.45	47.5.82	421.43	416.79	414.12
ITALY	63.14	62.59	60.98	60.10	59.76		58,85	60.02	60.07	60.27	59.87	59.51	58.98
JAPAN	381.82	384.28	383.59	383.86	383.71	382.93	379.55	378.85	375,81	375.72	376.35	377.57	376.46
SINGAPORE	265.67	265.51	265.19	265.41	265,54	264.53	265,48	265 <i>.</i> 70	265.60		264.75	264.47	264.38
SPAIN		79.08	80.12	81.27	82.02		81.05	80.01	80.05	79.31		76.70	74,99
SWEDEN	333.64	333.86	338.42	336.50	333,67	334.80	335,53	340.11	344.51	346.92	348.52	345,16	342.48
SWITZERLAND	305.3	305.30	305.30	305.00	304.30	301.70	300.60	302.90	300.50	298.60	297,60	297.60	296.60

These Notes have not been and are not being offered to the public, This advertisement appears only as a matter of record.

**NEW ISSUE** 

August 17, 1977

\$40,000,000

## Bear Creek Security Corporation

Collateral Trust Notes due 1989

Project Financing

Bear Creek Security Corporation was organized to finance the construction of a uranium mining and milling project located at Bear Creek, Wyoming. The project will be operated by Bear Creek Uranium Company, a partnership of subsidiaries of Southern California Edison Company and Union Pacific Corporation.

The undersigned acted as financial advisor to Southern California Edison Company and Union Pacific Corporation and has arranged the direct placement of the above Notes with institutional investors.



## The First Boston Corporation

DALLAS LOS ANGELES PHILADELPHIA PITTSBURGH SAN FRANCISCO LONDON ATHENS CALGARY GENEVA MELBOURNE MONTREAL TOKYO ZURICH

-	Ste	Sterling/ Dollar			
22	89	26.5	0.791		
19	. 89 <del>1</del>	27.0	0.782		
18	912	28.3	0.781		
76 17	. 88	25.8	0.794		
15	88 <del>1</del> 87 <del>1</del>	25.6	6.799		
12	871	25.5 26.2	0.570		
11	94}	30.2	0.758 0.810		
70	99 į	33.5	0.744		
9	103 <del>}</del>	36.1	0.732		
. 8	105 <u>‡</u>	37,3	0.728		
5	108	39.1	0.715		
Aug. 4	110 <u>‡</u>	40.8	0.711		
	to £	tive	Facto		
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	i	40 £	fia6	Pacro
	Aug. 4	110 <del>1</del>	40.8	0.7114
	5	108	39.1	0,7158
	8	105 <del>1</del>	37.3	0.7280
	9	103	36.1	0.7324
	70	993	33.5	0.7440
				0.7588
	11	94}	30.2	
	12	87}	25.5	0.8103
	15	88-	26.2	0,7996
	16	87 <del>1</del>	25.6	8.7996
	17	. 88	25.8	0.7941
	18	913	28.3	0.7810
		. 89 <del>1</del>	27.0	0.7821
	. 19			
	22	89	<b>26.5</b>	0.7917
. ]				
		Ste	rling/	Gold
- 1	i			Bullion
			ilar	
ļ		Ra	te	Close
-	Aug. 4	1.7.	396	146
	5	1.7	388	145 <del>1</del>
-	8	1.7	37S	· 1457
	9		382	146
	, ,	1.5	39¥ ·	1401

while on the other it emerged and the proceeds will be used at least an eighth lower in the sepected.

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## DOLLAR PREMIUM

12 15 16 17 18 19 22	87] 88] 87] 88 91] 89]	25.5 26.2 25.6 25.8 28.3 27.0 26.5	0.8103 0.7996 6.7996 0.7941 0.7810 0.7821 0.7917
	· Do	rling/ illar	Gold Bullion Close
Aug. 4		396 388	146 <del>]</del> 145 <del>]</del>
8 9		375 382	1457 1467
10	1.7	392 381	146 <del>]</del> 145}
12 15 16	1.7	379 393	144} 144} 143}
17	1.7	403 410 396	143} 143}
19		404	144

1.7398

22

three weeks of this month was offered rate, the rate at which on the less developed countries. London banks charge other of the problem borrowers year loan is guaranteed by the over the period between August \$1.5m; in the first eighth of this group got worse lostituto Nacional de Industria 4 and August 23, having fallen of this year. At least \$2,000 the other it emerged that at least three new borrowers and the proceeds will be used at least an eighth lower in the is expected.

The MAIN focus in the first oborrow as the are likely to borrow as two tranche issues such as the are likely to borrow as two tranche issues by the EEC year as in 1976, EastWe. and Sweden were off between a Chase Manhattan pone and three-eighths of a point has said. Such borrowing over the period between August \$1.5m; in the first eighth at least three new borrowers and the proceeds will be used at least an eighth lower in the is expected.

The main factor of the problem of this year. At least \$2,000 the new issue front the in foreign currency on the new issue front the inforcing currency.

longer—commercial bankers are Eurobonds

talking of weeks. Talks have been held between both in Lima and in New York. In U.S. domestic dollar and fully.

But the crucial question is Eurodallor interest rates and Canadian dollars. Sentiment in being renamed whether the new economic pro- the U.S. money supply figures. this sector has improved on the Française de Crédit gramme which the government is Interest rates moved up sharply grounds that the Canadian tional. expected to have prepared by the end of this month will be such that the IMF will be prepared to allow Peru to borrow more IMF funds. In Zaire, tension was reintro-

duced into the situation which had otherwise been progressing well, by the arrest of the gov-ernor of the central bank. This development was a setback for the \$250m. loan which Citicorp was trying to arrange.

After the news of the arrest a Citicorp official was sent to Zaire to investigate the position 19INA Corp. and was assured that it did not iTNT intern

mean any change in the econ-

omic recovery programme. How-ever, any further progress on the arrangement of the loan is

unlikely at least until the appointment of a new central bank governor. The three new less developed country borrowers were India, Nigeria and Malawi. It was the terms of the Indian loan which stimulated most comment. These included a one per cent. spread on a seven-year maturity. They widely cited as evidence of

a rapid fall in bank profit mar in the early part of August but dollar may not have gins since a spread of one per have fallen back again since further to fall. The scentage point is virtually prime Eurodollar bonds had a particular reopened with a place rate.

larly weak day on Tuesday 16 Canadian Acceptance is Loans signed include the August but have recovered following:

Eurocredits

S100m. for Empresa Nacional The key six months Eurodellar Other Euromarkdel Gas (Enagas). The loan rate is now a quarter of a point Other Euromarkoffered a 11 per cent. spread higher than on August 3.

Eastern European
Benchmark issues such as the are likely to borrow as

U.S. DOLLARS

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ITNT Internation

ݧTokyu Store:

D-MARKS

tHydro Ouebec

(g'teed Brazil)

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YEN

McDougall)

(g'teed Sumitomo)

In generally slack trading issue did not arouse such excitethe commercial banks and the conditions, the main influences ment as the first one for the Peruvians in the last two weeks on prices were the fluctuations EIB, but went very success both in Lima and in New York in U.S. domestic dollar and fully.

Commercial Bank of Greece. Lead quarter of a point to 5 per cent yes. The main feature here was the World Bank's two-tranche issue in Europe and leave the second to be a s Japan. This second Euroven

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# Uranium: Australia opens the door

By DAVID FISHLOCK, Science Editor

Prime Minister, grave domestic difficulties in Fraser, shares resolving the problem of what Carter the view to do about a natural resource ling against the valued at £12bn. or more. In nuclear weapons the event it has accepted almost most important the whole package of recomssues today. He mendations put forward by the resident Carter's Ranger Uranium Environ-with 20 per cent. mental Inquiry conducted by onably assured "Mr. Justice Fox. Only the Fox Mr. Justice Fox. Only the Fox ow-cost uranium Commission's proposal that new st bloc, Australia mines should be opened le to play in sequentially to a predetermined those safeguards, timescale is turned down. The the Australian Government clearly believes a four-year that the mining companies will have so many matters on which nade it clear that to satisfy regulatory authorities nths of anguish it that there will be no scramble

months ago. They major supplier to Britain. nd more rigorous Not surprisingly, most would for fast breeder reactors.

Yesterday he are pretty unhappy. Mr. Fraser could count on enough uranium excluded - nearly 50 per cent. customer-nations, to adopt terms of stressed vesterday that Australia from known reserves to see it (see table) — then world more was needed than the the Northern Territory to progh quality" for, wanted "no part of a transium into the second quarter of the reserves would suffice only to reasonably assured transium text and preserve natural distributions. But the customers next century. By then the 1999, And if one assumed the reserves we are aware of to-day, features, flora and fauna, Abortically described the reserves we are aware of to-day. canium will de believe that terms which leave breeding of new fuel in fast "IAEA's high-growth scenario," This mast be (a) a reduction iginal sacred sites and cave ks of further pro the supplier nations with the reactors could begin to reduce those reasonably assured in the success requirement; or paintings. At least for the time But would be customers have enormous problem — one of nuclear weapons last word on how to use nuclear uranium demand. nt and strengthen fuel is no less of an economic Mr. Price's starting point was early as 1994. eration Treaty. It threat than collusion among the figures set out in the make a safer sumplier nations to raise oil accompanying Table. . They

nded tone of his The customers' problem was of "low-cost" uranium of about of fuel in present-day reactors, exploration would keep pace for further uranium dis Carter's anti-proliferation policy been taking too parochial a view rshadows the fact put in perspective by a contribu- 4m. tonnes. imment has had tion yesterday to the Windscale Let us suppose that the dustry's fuel problems. But it ment.



Mr. Fraser said, refused to countenance ordering on the reprocessing of spent This, in fact, took no account were spelled out more from South Africa, once a fuel and the use of the of additional requirements for plutonium by-product as fuel the rest of the lifetime of

URANIUM RESOURCES Category: Up to \$15 Cost Range\*: 215\_20 \$15-30 Australia n.a. S. & S.W. Africa 186 U.S.A. 420. 312 Western Furon 423 35 131 Other 133 77 Total (rounded) 1,250 820 290 \* \$/ib orgnium exide Source: Figures 44bmitted to Windscole Inquiry by Terry Price, Ursalane

the opinion that to exploit.

Inquiry into the plans of British major uranium suppliers—the could reduce annual uranium Mr. Fraser has implicitly The main possibility, reproNuclear Fuels to build a new U.S. Australia Canada, perhaps requirements by up to 25 per rejected the first of these three cassing to separate plutonium proliferation conditions to be 1,200-tonne reprocessing plant even South Africa—declared cent, — and thereby purchase possibilities. The energy-defias a fuel, receives special attended out between Governfor spent nuclear fuel. In a that there could be no perhaps another five years, cient nations were aiming to proposed new conserve energy to use exist. lear energy, nor to resume exporting uranium for spent nuclear fuel. In a that there could be no perhaps another five years, cient nations were aiming to of nuclear terror, again leave Australia's potential, and hence no Opponents of the proposed new conserve energy, to use existing expansion of Britain which, it was disclosed now now activity was the summer, is already digging structured at the summer, is already digging activity was the summer, is already digging to the Uranium or use, of plutonium as fuel, now focusing efforts mainly on effectively, to develop new conserve energy, to use existing resources such as coal more than on power, the said. But they cannot running deep into its stockpile to keep this nuclear plants running suppliers and customers—told would follow that it was pre-Canada has made no deliveries and customers—told would reserves were enough to now focusing efforts mainly on effectively, to develop new in frectively, to develop Australia be an delayed deliveries from the demand. The long-term future growth scenario" for nuclear would probably be ne uranium able alternative most countries ment to withhold such consent the President when, six weeks in achieving im- new Rossing mine in Namibia. of nuclear energy depended, development of the Inter- shortage, for another two have to meet their essential from its customers for uranium lafer, he announced his own tional safeguards So far the U.K. Government has "as it has always depended," national Atomic Energy Agency, decades or so.

The Rossing mine in Namibia. of nuclear energy depended, development of the Inter- shortage, for another two have to meet their essential from its customers for uranium lafer, he announced his own need for electrical energy in excitations and the control of the Inter- shortage, for another two have to meet their essential from its customers for uranium lafer, he announced his own need for electrical energy in excitations and the control of the Inter- shortage, for another two have to meet their essential from its customers for uranium lafer, he announced his own need for electrical energy in excitations and the control of the Inter- shortage, for another two have to meet their essential from its customers for uranium lafer, he announced his own need for electrical energy in excitations and the control of the Inter- shortage, for another two have to meet their essential from its customers for uranium lafer, he announced his own need for electrical energy in excitations are the control of the Inter- shortage, for another two have to meet their essential from its customers for uranium lafer, he announced his own need for electrical energy in excitations are the control of the Inter- shortage, for another two have to meet their essential from its customers for uranium lafer, he announced his own need for electrical energy in excitations are the control of the Inter- shortage a

## Fuel policy

resources would run out as (b), the introduction of fast being there is to be no explora- at least now received the all- the great problems facing the searly as 1994.

breeder reactors, which in turn tion, development or mining important assurance that world." Then, already he the figures set out in the Mr. Price made no claim that depend on reprocessing and the within the area designated as Australian uranium will be appeared to have begun to accompanying Table. They reprocessing, and the recycling separation of plutonium as a National Park. It includes some made available to the world resources indicate total world resources of fuel in present due recycling fuel; or (c) an assurance that of the most promising territory market. Without it, President advisers, that he might have

the wake of the oil crisis."

nd more rigorous Not surprisingly, most would for fast breeder reactors.

The processing but if the estimated order to make nuclear fuel recommendation of the Fox additional resources were policy hang together to the policy hang together to build advise on protter unbanners. The processing but if the estimated order to make nuclear fuel recommendation of the Fox additional resources were policy hang together to the policy hang together to build advise on protter unbanners. The processing but if the estimated order to make nuclear fuel recommendation of the Fox additional resources were policy hang together to build advise on protter unbanners. The processing but if the estimated order to make nuclear fuel recommendation of the fox additional resources were policy hang together to build advise on protter unbanners. The processing but if the estimated order to make nuclear fuel recommendation of the fox additional resources were policy hang together to build advise on protter unbanners. The processing but if the estimated order to make nuclear fuel recommendation of the fox additional resources were policy hang together to build advise on protter unbanners. The processing but if the estimated order to make nuclear fuel recommendation of the fox additional resources were policy when the processing but if the estimated order to make nuclear fuel recommendation of the fox additional resources.

The processing but if the estimated order to make nuclear fuel recommendation of the fox additional resources were policy when the processing but if the estimated order to make nuclear fuel recommendation of the fox additional resources were policy when the processing but if the estimated order to make nuclear fuel recommendation of the fox additional resources.

The processing but if the estimated order to make nuclear fuel recommendation of the fox additional resources were policy and the fuel recommendation of the fox additional resources were policy and the fuel recommendation of the fox additional resources were policy a something National Park be established in a new reprocessing plant largely then the judge has undertaken a new reprocessing plant largely them the judge has undertaken would solve all the nuclear in with the expanding require coveries, according to Austra- would have stond no chance of proliferation from his court



among nations such as Japan. and West Germany earlier this Neither has he been very year. It is still preventing the important influence on Mr. encouraging about the third Japanese from commissioning Fraser, however, has been Mr. to serve the U.K. electricity other nations see the pro-liferation issue. In London

whatever of succeeding. for in Canberra

many governments would have been forced into a crash programme to develop reprocessing simply as insurance against a 'uranium OPEC."

Australian mining companies can thus proceed with negotiations for contracts with foreign electrical utilities and Governments. But so many considerations must be satisfied by the mining companies before they can supply that no one can expect to take delivery before

the latter half of the 1980s.

That leaves plenty of time for

recently he described it as "an

## Letters to the Editor

eral Secretary. nineering Union.

denied that the Bryan Stauley, systems currently Greysloke House, ed by the Post 150 Brunswick Road, ned for introduction Ealing, W.5. ture, will require ctro mechanical xpected, however,

I double in the and there is a Air Call.

## y lower main-than the present. Competition in

services From The Managing Director.

or customer sernd illustrated in icle. Our union it this expansion, uned, will more staff reductions ecessary in other ecommunications of technological into or customer staff reductions account of the communications of technological into all kinds of another expansion into all kind

peration does, however, depend could have provided, them—able discretion in the amount it is sound common sense to use indigenous materials, which could be provided from the 
ancillary services would be now metric pound! much further advanced, the Post John King,
Office return upon investment 30, Rennie Court,
far greater, achieved far sooner. Upper Ground, S.E.I.
with great benefits to all of British industry. Beware, private industry cannot exist surrounded by such monopoly

J. W. Tayler, Air Call House,

scessary in other ecommunications of technological cillary services, utilising the full plant of the post office monopoly string is the subscript of the post office monopoly string is the subscript of the post office monopoly string is the subscript of the post office monopoly string is the post office monopoly string is the post office in the post of the post office in the post of the post office in the post of 
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distributable to co-operation by provided, or about to be propublic but even by some inex-that any level of insulation will state this union in improved working vided, by the Post Office could perfenced members of the reduce costs, and let there be no practices designed to increase have been provided by us, and waterguard.

The continuation of such co-ted) long before the Post Office were able to exercise consider-could cost more than we can save thermal leaves London for the post of the reduce costs, and let there be no doubt that excessive thermal others (if we had been permitting the past, Customs officers insulation will cost money, it the continuation of such co-ted) long before the Post Office were able to exercise consider-could cost more than we can save the provided there are considered. The continuation of such co-ted) long before the Post Office were able to exercise consider could cost more than we can save operation does, however, depend could have provided them—a able discretion in the amount it is sound common sense to use on the need to guarantee secure national car telephone service, a of dutiable goods which could indigenous materials, which is

## North Sea

oil. From Mr. G. Tipping.

Sir,-A great deal of informed Sir.—A great deal or informed discussion is at present taking place as to the repercussions of the U.K.'s impending surplus on the people who will buy the current account resulting from the people who will buy the buildings—for the sake of the oil. These arguments centre around the possible effects in them—for all, our sakes—Doe the possible effects in them—for all, our sakes—Doe them—for all, our sakes—for the possible effects in them—for all both the economic and monetary please move cautiously.

weight blocks-it has long been

If (as I suspect) the answer Good

Dr. David Owen, Foreign Secre-

Rhodesian settlement.

Or. Kurt Waldheim, UN Secrebra, leaves London for Lees (John J.). Glasgow. 12. Martin in the Fields, conductor Lennons, Chester. 12. Scottish Handel's "Messiah" (based on its Mr Cyrus Vance, U.S. Secretary and Universal Investments, Glassians London performance in 1743), for State, ends visit to Peking.

United Engineering Queen Elizabeth Hall, S.E.1. 7.30 p.m.

RALLET

RALLET

SCOTTANT MEETINGS

Academy and Chorus of St. Martin in the Fields, conductor 12. Martin in the

(until September 10). Jubilee Festival continues. St. Early Music Centre Festival, Katharine's Yacht Haven, E.I Wigmore Hall, W.1 (until August (until August 28). COMPANY MEETINGS

To-day's Events Orchestra, end their season with The Rake's Progress (Stravinsky), at Lewes, East Sussex, 5.30 p.m.

Academy and Chorus of St.

weight blocks—it has long been demonstrated in building costs that a wall of lightweight blocks costs less per square metre to erect than a brick wall. Thus a brick cavity block construction must be cheaper, and if more economy and higher insulation is required, two leaves of lightweight blocks retaining a cavity will achieve the desired results.

For the sake of the people who will have the problems of design.

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, August 24. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted between buying and selling rates of exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates of exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates in distinct and the properties of exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates in the compiled to the properties of exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various currences as on Wednesday. August 24.

These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates in the compiled to the properties of exchange rates as on Wednesday. August 24. The table below gives the latest available

units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling

unit. These rates are asterished.
All rates quoted are for indication purposes only and are not based on, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in

SDR1 = US\$1.16799

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8	Faro Is	244,5350	N Zesland NY3 Nicaragua Cordoba Nicaragua Cordoba Nicaragua C.F.A Franc Nigerta Naira Norway Nrwg Krode	1 0312	Valicae Italian Lira	881 50
	Pr. Clyns at L.P.A. French	4 8907	Nicarasus Cortaba	7.02825	Venezuela Bolivar (m)	4.2037
h	by Pan is C.F.P France	89,0661	Niger Ro C.F A France	244 5350	Venezuela Bolivar (m) Vielnam (N) Dong (m) (o)	2,5380
_	-1	i	Niseria Matra	0,6513	Vietnam (S) Plastre (a)	1.85
7	Games C.F A. Franc Gambia Delast Grmns (E) (e) Osumrk (m)	244.5350	Norway Nrws Krode	5,2890	Vicinam (S) Plastre (o) Virgin Is. U.S. U.S. S	1.00
)	Gambia Delast			l .	l	( _
M	Group. (E) (o) Osumrk (m)	2.3087	Omas, Suitas.		Western Samoa Samoan Tala	0.5963
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lı l	Cipana Cedi	1.1500	Baldeson - 100 or Dune	9.9078	Yemen Ryal Yugoslavia New Y. Dinar	4.5470
ŧ	Citoragar Gubraitar 20.	9 802	Pakistan Pasr Rupee Pensma Baibea Papus N.G. Kina	-1,00	Amendia Man 1. Diust.	18.20
	Greek Prochas	36 72	Pages N.G. Kink	0.7996	Zaire Rp Zaire	0.8561
e	Greenland Danish Krone	5,9835	Paraguay Guaram (m)	126.60	Zambia Kwacha	0.7892
	dhata — Caraban Some Creetada — Caraban Danah Kong Greetada — E Caraban Some Creetada — E Caraba	2,78	Papus N.G Kina Paragusy Guaram (m) Pols D Ro. of Vernen S. Vernen Dros-	, ·		1
	Condulation Local Erene	4.5007	I of Version Q. Dames Co	B 2416	1 1 1	ı

WITH A second half leap in taxable profit from £8.9m. to £14.5 m. Associated Dairies ended the rear to April 30, 1977, with a record \$23,92m, against £14,77m. Sale-jumped £117m, to £425m.

Earnings per 25p share are shown at 18,91p (11,41p on increased capital) and the net total dividend is lifted to 1.03253p requivalent 0.93373p) with a final of 0.432533p. A one-for-three scrip issue is also planned.

•	5044	100
Turnover	429 600	310.
Depreciation+	2.444	4.
Pre-tax profit	23,924	14
T/25 Z5/T	1: 651	
Net profit	11 349	6.
Vi noril'es	5	
Estraord, credits	11	
Attributable	17 76:	· F.
Pref. dividents		
Ord, dividends	h!;	
1 April 1 rediting of app	propriat	1GF
investments grants rarely:	d.	

See Lex

Advance W.N. Sharpe

IN THE FIRST six months of 1977 taxable profits of fine art pub-lishers, W. N. Sharpe advanced from £798.949 to £973.943, on increased turnover of £4,14m, against £0,32m.

Prospects for another successful and progressive year are good, say the directors. Costs continue to rise rather further and faster than half of 1977. Profit is struck after anticipated and are not being finance charges of £33-000 commatched by increases in selling pared with £38,000. prices, but present indications are

A net interim dividend of 1.4448p (1.2935p) per 25p share is declared; an additional dividend for 1975 due to the tax reduction. to be incornorated in the interin makes a 1.471p payment, For 1976 the total was 2.9951p from £2.27m.

Tax for the halfyear took 5484.000 (5413,000).

## T. Clarke ahead in first half

Tarable profits in the first half f 1977 of electrical contractors T. Clarke and Co, were ahead £59,528 at £59,541 and the directors anticipate that full-year results will reflect a continuing improvement.

The mit interim dividend per the share is raised from 0.46n to 9.5th Last year payments totalled For the six months to July 51, 10712p from £353,073 record 1977, Scottish Eastern investment

HIGHLIGHTS

Associated Dairies has continued its brilliant growth record with profits more than 60 per cent, to the good. Associated Portland Cement has also turned in better-thanexpected figures with U.K. margins improving despite a 16 per cent fall in cement deliveries. At London Brick, deliveries were 19 per cent, lower in line with the industry, but margins and production levels are being maintained. Lex also takes a look at the property sector following the announcement that British Land has suspended its quote pending a new financing package while MEPC has reached an agreement to sell the bulk of its Canadian interests for £27.3m. Elsewhere, Benford Concrete continues to lean heavily on exports but the rate of growth here has slowed down appreciably, but Photopia now looks to be back on a strong growth tack.

substantial sums available for	
expansion and investment, and	-
they add that the group continues	
to sureced in improving both	
turnover and profitability despite	P
a much diminished market.	ſ,
	Ir

## Allied **Insulators** setback

ON TURNOVER of £6.32m. against £5.97m. Alfied insulators reports a taxable profit fall from 5723,000 to £691,000 in the first

The interim dividend per 25p that compensatory sales increases share is held at 1.5p net. Last will continue. year's total was 3.5p from profits of \$1.57m. William Uttley and Robert Farn.
The directors point out that worth will have a beneficial effect. trading natterns have previously on profits of William Reed and resulted in increased activity and Sons for the current year, says

Order intake which, early in the casual to a smarter look, and, if year was reasonable, rapidly this is so, then an increased deteriorated until recently when demand for the company's prothere has been a marginal im ducts from the clothing industry

Tax for the first half took 5370,000 (£386,000).

## Scottish Eastern Inv.

Home Subsidiaries

Parent Company

Investment Income

Profit before Taxation

Profit after Taxation

Finance Charges

Home Subsidiaries

Overseas Subsidiaries

Share of Profits of Associates

Interest of Minority Shareholders

the Government's Pay Policy.

in the second six months.

million tonnes for the year.

Group Share of Profits after

Earnings per £1 Ordinary

Stock Unit

Trading Profits:

Overseas Subsidiaries

Trust reports pre-tax revenue up and almost unabated home-based

to declare a final of at least 2.5p —the same as last year's final

•			£
2	Franked income	1,351,192	1,187,795
	Uniranked income	844.280	775.336
	Interest		
		106,776	
	Rovenue befere tax	1,912,673	1,644,322
	Taxation	738,452	6.5.722
	Not revenue		
	Preference days	41.264	41,284
	Available	1.118,957	947.336
	Net assets		
	(£73.17m.). Net ass	et valu	e ufter
	deducting price of		-4
	deducting prior cl	larges	ак раг
	are 15Sp (139p) a		
	value 165p (146p).	includi	ng full
	investment currenc		
	ne continue	2 brent	

## New companies to benefit Wm. Reed

Recently acquired subsidiaries, William Uttley and Robert Farnprofitability during the second Mr. G. Ferguson Lacey, the chair-half of the year. However, sales man, in his annual statement, for July are only of a similar. He adds that there are signs value to those achieved last year, that fashion is swinging from the there has been a marginal importance of the veer but norst ability depends on other factors and national trends are not converting markets, they add tain this rate for the current year Mr. Ferguson Lacey tells members that trade volume in the

company's sectors of the textile industry improved only mility. In order to maintain its quality of products the group was obliged to nurchase substantial quantities of was before £80,000 (same) gross foreign produced, oil based, interest and £198,000 (£165,000) years and profit margins have expenses. therefore continued to suffer from both a depreciating currency

to 30/6/76

90.7

43.1

-06

16·1

26.8

23.5

13:4

10.1

157.2

30 4

120.4

360.0

19.4

52:3

45.4

22.6

22.8

· 4·4

184

22<sup>8</sup>p

BLUE BIROLE GROUP

to 30/6/77

ſπ

92-7

164

47.2

177.3

3.8

22·3 12·2

10-1

8.3

10<sup>-</sup>3p

\* The fall in profits of APCM Ltd. compared to the first half of 1976 is due principally to the decline in home deliveries of cement. \* Overseas profits have been mixed, but overall show an improve-

ment, and represent 55% of the total Group profits before tax.

\* Wage settlements agreed with the Trades Unions and the Staff Association during the first half of the year were within Phase II of

# The recent cement price increase will help improve profit margins

Prospects depend to a large extention the level of demand and the impact of the Government's Prices Policy.

Coment exports are well on the way to achieving a target of 1.8

THE ASSOCIATED PORTLAND CEMENT MANUFACTURERS LIMITED Portland House, Stag Place, London SWIE 5BJ

\* The Board has declared an interim dividend of 2.89p.

INTERIM RESULTS

Exports compensate for low level of UK demand

saue of new shares at the time o the acquisitions of Littley, Farn-worth and Wm. E. Rees and Co. Meeting, Great Eastern Hotel, EC, August 26, at noon.

## Benford Concrete expands

GROWTH in taxable profits from GROWTH in taxable proms from fl.65m. to \$2,02m. is shown by Benford Concrete Machinery for the first half of 1977. Sales were better at £9.5m. against £7.78m. Also a one-for-two scrip issue is

Stated earnings per 10p share were 6.36115p (5.27397p) and the net interim dividend is raised to 0.792p (0.715p). In addition a AS FORECAST at half-time when the second quarter and have con-payment of 0.02652p will be paid taxable profit was ahead from tinued to affect the third with the interim following reduc- 1368,753 to 1403,104. Photopia quarter. However with improvetion in the rate of ACT. Last international climbed to a record ments in all other activities of year payments totalling 2.43378p for the full year to April 30, the group Mr. T. Hampson Silk, were paid from record profit of 1977. On sales up 23 per cent. the chairman anticipates that full-23.43m.

excluding VAT. from 55.76m. to year profit can again be increased

comment

Concrete Machinery, taking the first three months of the current export content to 67 per cent, of year showed a 27.5 per cent. export canent to 6, per cent. of year showed a 27.5 per cent. eroup sales, has inevitably slowed advance.

down, but the 22 per cent in Stated earnings per 25p share crease in overall turnover has still were 758p (6.08p) and the net kept half time profits moving total dividend is raised to a smoothly ahead. The results are maximum permitted 1.43748o the more creditable since the support from the £3.3m, cash in the forecast of 0.77748p. Vir. Strasser year end balance sheet has been has waived his rights. Waivers steadily eroded by the collapse in totalled £30.608 (£27.404).

During the year the company for 12 inch to the rest of the year the company could repeat the first-the firsthalf profit growth rate for fulltime profits around 64.3m. At  $T_{\rm ID}$  negotiated the shares show a prospective p.e when the of 5.4 and a maximum yield of those already

### Income advance at Scottish Inv.

Scuttish Investment Trust Com-pany was better at £3.44m, compared with £2.98m. for the corresponding period to August 3, 1976. This figure consisted of £2.13m.
(£1.36m.) franked income and
£1.31m. (£1.12m.) unfranked, and
was before £80.000 (same) gross Net asset value

Ordinary stock unit, after deduction of prior charges at par value, was 1182p at July 31, 1977 (102 2p Turnate: was up film to from f1.64m to f1.92m. inflation.

14.62m and fax tock f121.000 Earnings per 25p share are Shareholders funds more than at October 31, 1976). This includes the firm f1.54m in firm f1.75p to 2.12p and the doubled from f1.27m, to f2.97m, premium liable to surrender on renumeration and firm first interim dividend is lifted from 1p and liquidity was improved says sale of foreign securities of 4.5p cent. profit-sharing iquidity is been maintained with to 1.25p net. The directors hope the chairman, as a result of the (4.7p).

### DIVIDENDS ANNOUNCED

	urrent	of sp	cuding	for .	1
	yment		div.	year .	. 3
Seot, Eastern Inv int.	1.25	Oct. 17	1 .		
Sedgwick Forbesint.	3.5 ·	Oct. 14	3.5	_	
Scot. Homes	0.6	_	ni!	1.1	•
Benford Concrete	0.525	Oct. 3	0.72	<b>—</b> .	
Hill & Smith int,	0.73	Sept 30	0.68		
Claverhouse Inv. Tst. int.	1.5	Sept. 30	nîl .	. <b>—</b> 、	. ;
Midland Edetnl	2.84	_	2.47	4.22	
West of Eng. Tst	0.77	Nov. 10	0.69	1.37	
Allied Insulatorsint.	1.5	-	<b>1.5</b>	_	:
Assoc. Port. Cement int.	2.59	Oct. 17	2.59	_	
T. Clarkeint.		Sept. 30	0.46	_	
Samuel Heath	2.91	Oct. 3	2.6	291	
G. R. Francis	3.51		3,17	3.54	
Derritronint.		Jan. 6	0.26	_	-
Richard Clayint.	1.3	Oct. 3	1.	_	
2nd int.		Oct. 3	nil		-
Photopia	6.78	Oct. 14	0.69	1.44	-
Associated Dairies	0.43		0.33**	1.03	7.
W. NSharpeint.	1.472	Oct. 27	1.29	_	:
Distinguished the new news new				hadi isa	
	e chava :	DOI OT/MANI U			

Dividends shown pence per share net except where or \*Equivalent after allowing for scrip issue. † On capital March 31, 1977, shows a revenue increased by right and/or acquisition issues. ‡ includes additional deficit attributable to members 0.0262p for 1976 due to tax reduction. § Includes additional 0.02852p down from £3.91m, to £1.83m, after

## Photopia ahead by 24% to record £778,000

After tax of flutant. (£870 000) 17.09m. profit expanded 24 per or at least maintained at the record profit was £970,000 cent. by £150,587 to £778.220.

Wr. Charles Strasser, the chair- 1975-76.

Mr. Charles Strasser, the chair- 1975-76.

man, says the directors are confit of another good year in 0.75p. compared with 0.88p on PROFIT OF West of England 1977-78 subject to unforeseen capital increased by a one-for-ten Trust was up from £938.000 to the confidence of the profit of the explosive export growth of circumstances and no further series issue. Dividends less £12tm in the year, to June 30; The explosive export growth of circumstances and no further the past two years at Benford Government interference. The

substantial sales contracts were negotiated with U.K. customers Government action the imports excent hose already in transit. Mr.

Several new products were introduced into the company's photographic audio electronic vance at photographic, audio, electronic and optical ranges both in the form of own branch and agency lines. These included a new music centre, LCD digital watches. TV games new generation electronic flashguns and a highly successful single lens reflex layestment. Trust Company of camera from Minolta he adds.

Califera from ariboida ne nacaz			
•	1976-77		
	2	7	
Sales ex VAT*	2.000 423	5,736 79	
Chargest	194.055	113,78	
Trading profit	731.813	<del>6</del> 05.71	
Interest received	37,446	49.17	
Interest paid	3 1770	3.74	
Leaving	člia uca	617 0*	
Staff hornest	ስያ ውስ	10 17	
Pre-Lax profit	772.229	677.63	
Tazation	554 603	713 00	
Deferred tax	TOT, DOG	717 PQ	
ATIFITATION	3.4 5.00	317,62	
Ordinary, dividends	7P-77:	63.015	
If a jrage	30 A13	77.384	
Retained	33. 447	من ديات	
of bergume Tare	4783,626	CI PERM 1	
A Indication			

benefited from the reduction in (3.167p) VAT from 25 per cent to 121 per (£49.414). half profits rose by 45 per cent the attributable net balance pre-tax to leave the annual pre- emerged at £114.971 (£102.694). tax level 24 per cent. higher. A professional valuation Within a 23 per cent, sales rise, pre-VAT, volume has apparently pre-VAT, volume has apparently 1917, showed a surplus, after a risen by around 11 per cent, and gains tax provision of £62.500 of judging by the 27.5 per cent, sales £145.174 which was taken to increase in the first three months of the current year, the volume impetus is gaining. This suggests that the group will see a further significant profits rise in the current year and given that the balance chart has yet suffered. balance sheet has not suffered— the last balance sheet revealed no borrowings and 50.4m. of cash the delay in the commencement
—the shares at 34p, yielding 5.7 of the operation of the backing
per cent., covered 5.3 times have
plant the year got off to a bad
their attractions.

## **Progress for** Vinten

of the current year are whead of the corresponding period last small improvement in demand to year and I am confident that for the full year this progress will be maintained."

confident that it only requires small improvement in demand to the full year this progress will be maintained."

The group has recently be maintained."

### Hill & Smith holds £0.37m. at halftime

At naturne

Pre-tax profits of Hill and Smith

Pre-tax profits of Hill and Smith

The second of the

capital increased by a one-for-ten Trust was up from 1938,000 to scrip issue. Dividends, less £1.34m. in the year to June 30; waivers of £9.080 (£8.279) 1977, subject to tax of £591,000 After tax of £169, amounted to £27,824 (£25,270), against £421,000. After tax of £169, Last year payments totalled an equivalent £9606p.

Stated earnings per 25p share with £171,549 profit rose from 3.55p to 4.27p and a £ducational incre rose from 3.55p to 4.27p and a £ducational incre constitution of £134,480 to £157,098 (£192,000) leaving a net balance (£192,648). When reporting profits ahead up £1.34m. to £6.55m

## Carliol and **Tyneside** headway

Gross revenues of Carliol Invest-£500.035 and from £238,949 to £296.696 respectively, for the six months to July 31, 1977.

£231.078 (£177.342) and £146.678 results. (£110.345) and the net assets values per 25p share of both trusts were 150.1p (139.1p) and

145.7p (133.5p).

Details of the proposed merger of the two trusts will be announced as soon as possible.

## G. R. Francis higher at £241,000

Attributable 37 on After tax of \$29.165 (£98.676) attracted demands for £21.1m. the attributable net balance Applications for balance

### Upturn for Caird Dundee Mr. El M. Drummond, chairman

start and for the first three periods was well below budget However the rate of monthly los which peaked in the second period has fallen materially in At the annual meeting. Mr. Michael Brown, chairman of the Vinten Group, said "sales and profits for the first four months been passing through the worst of the annual meeting. Mr. Although the carpet industry has during the last 18 months been passing through the worst proposition of the annual meeting. Mr. Although the carpet industry has been passing through the worst proposition of the annual meeting. Mr. Although the carpet industry has been passing through the worst proposition of the annual meeting. Mr. Although the carpet industry has been passing through the worst proposition of the carpet industry. recession since the war "we are confident that it only requires The group has recently strengthened its sales team and looks forward to increasing sales.

> THORN ELECTRICAL Thorn Electrical announces that at separate meetings of holders of Ordinary and "A" Ordinary shares

The Financial Times Friday August 26 British Land quo

## suspended

PENDING. THE finalisation of There was a £7,000 arrangements for the refinancing ary debit (£126,000 c of the 94 per cent loan stock 1978 and repayment of the Crown Agents' £10m. loan, British Land vesterday requested the tem-porary suspension of its listings.

It is expected that the document giving full details of the refinanc-ing proposals and accounts for the year ended March 31, 1977, will be posted in about two weeks, following which dealings will recommence in the securities of IN HIS interim state British Land. The proposals are being formulated in conjunction with N. M. Rothschild & Sons. Results for the half year ended interest of £18.25 against £18.88m.

and tax relief of £2.69m. (£0.59m.). The directors state that a recent reassessment of open market value of the group's properties at March 31 produces an aggre- an agreement has bet gate of £206m. This indicates net subject to official U. asset value per share of 114p.

See Lex

## **Progress** at W of E

When reporting profits ahead up £1.34m to £6.58m, from £349,000 to £509,000 at mid. Earnings per 500 way, the directors forecast an increase in full year results.

They now state that group makes a 4.21526p (3. liquidity remains strong and all At half-time, predivisions continue to operate successfully with the expectation (212,600). of increasing earnings during the the company's active

Gross revenues of Carliol Invest-ment Trust and Tyneside Invest-ment Trust rose from £496,892 to 5500.035 and from £238,949 to amount in respect of the invest-2596.696 respectively, for the six ment in Gordon Johnson-Stephens quired A. A. Hales months to July 31, 1977. Holdings (£117,006 for 1975-76), cash. Profits before Net available balances were which has not yet published any able to the assets be 2231.078 (£177.342) and £148.678 results.

## **Optimis** outlook

members that curren trading justifies his encouraging prospect his annual 1976 revi directors have believe that full year not be satisfactory. He reports that broaden South Africa

'an agreement has be and existing local holders approval. for of the company's South Africa with U broking interests of

The net interim maintained at 3.5p pcand the directors recommend a 6.09p fi

## Increase at Midlan

Education to March 3L 1977. T shown at 10.98p (10.3 net final dividend makes a 4.21526p (3.8-At half-time pre-

current year. booksellers, stationers
The associates share of profits tional supply contrac

GEO. BASSET Geo. Bassett Holdh

## ISSUE NEWS

## **Corporation floaters** subscribed twice

emerged at £114.971 (£102.694). to £50.000 will be met in full, but
A professional valuation of applications above that and up
The Bank of £
freehold property on February 25, to £1m. will receive half the that the lists of
1977. showed a surplus, after a amount in the case of Dudley and the issues of £80 60 per cerit of the amount applied Treasury Stock, 1983 at for in the case of Oldham, 3 per cent Exchaquer Si Requests for over fim. will opened and closed yestell receive 37 per cent. of the amount full amounts of the loaamplied for from Dudley and 42 have been allotted. all per cent of the amount applied tions received from U

## GOVERNMENT

## PETERBOROUGH MOTO

Biggest upsurge ever in sale Highlights from the statement by the Chairman, Mr. G. Re

Sales to external customers totalled £12,361,036. an interesse of £2,327,334, the biggest upsurge in our hist which emphasizes the commercial strength of our Green Companies. Group trading profit before tax amount of £571,704, an increase of £74.558. The total divider, 2,1679 per share is the maximum payable under existing the increase of £74.558.

The Group is very strong financially and has adequate cash and credit facilities to meet our day to day needs: support the policy of expansion which we pursue with

As in the past more than half of our profit was earned le-our industrial, agricultural and machinery subsidiaries

The first few months of the current financial year are vup to expectation and exceed the same period of 1976. circle confident that subject to unforeseen circumstano shall once more achieve record results.

Full copies of the accounts may be obtained from the company or the registrars, Ruildyn Registrars Limited. 90:92 Lincoln Road, Peterborough PE1 2SI Tel: (0733) 68321





**Group Limited** 

## **Another Record Year**

\*Turnover up from £14.71m to £15.97m \*Pre-tax profit up from £2.1m to £3.2m

\*Dividend of 14.304% covered 7.9 times

\*The Chairman Mr. D. R. Mynors states that "after a period of re-organisation and consolidation we now look forward to continued development and progress"

RFD Group manufactures inflatable life saving equipment, parachutes, gunnery training simulators and industrial safety equipment. It also processes, weaves and finishes synthetic and fine

are mediable from the Secretary, RFD Group Limited, Cattespal, Lane, Godalming, Surrey, GU7 1LH

Copies of the 1977 Annual Report and Accounts

N. A. Published instead

han The Association

112 725

K1-121 135.8 8.9 (44)

> 8.1. (63)/4 11.4

estment I

Companie interruption of pr encial Times on Fride

August 20, 1977. lease contact:

Park House 4

hephone: 01-588 5347

ing the fruits of its own efforts."

A LOYALIST-CONTROLLED district council in Ulster has

been found guilty by the Province's Ombudsman of dis-

criminating against Roman Catholics. He recommended that

**Datsun** 

# LP leader quits over ft from policies'

TLIN, one of the to have been prompted by the for the Falls area of West Belfast ranking leaders recently golicy statement preaming Catholic pared by a party sub-committee war-time years of internment for ic and Labour, that heavily emphasised the need yesterday as for an "Irish dimension" in any its powerful future constitutional solution to Representative the Ulster problem.

Just two years ago he played a prominent role in the interparty talks that prompted the

ic and Labour, that heavily emphasized in any yesterday as for an "Irish dimension" in the interparty talks that prompted the in home tonnage they have been achieved in face of severe price competition from overseas.

Stated earnings per £1 share share associates were 10.3p (10.7p) and the nel lorestment inc.

Mr. Devlin recntly wrote in any article for The Irish Times that totalling 3.3644p were paid from the prompted the in home tonnage they have been achieved in face of severe price competition from overseas.

Stated earnings per £1 share share associates were 10.3p (10.7p) and the nel lorestment inc.

Mr. Devlin recntly wrote in any article for The Irish Times that totalling 3.3644p were paid from the interior party talks that prompted the in home tonnage they have been achieved in face of severe price competition from overseas.

Stated earnings per £1 share shared as article for The Irish Times that totalling 3.3644p were paid from the interior party talks that prompted the in home tonnage they have been achieved in face of severe price competition from overseas.

Stated earnings per £1 shared shared article for The Irish Times that prompted the in home tonnage they have been achieved in face of severe price competition from overseas.

Stated earnings per h the SDLP it will probably be rathed.

It is thought that Mr. Devlin's Mr. Devlin recently wrote in an resignation may be aimed at article for The Irish Times that esignation state thwarting the adoption of a power-sharing would instituter Health and policy that could transform the tionalise Northern Ireland's section of the SDLP from a moderate Catholic tarian differences, and that he power-sharing party into one with overly would instead prefer to see content of the SDLP's Mr. Devlin where the devolved explicit of the SDLP's Mr. Devlin where the section of the speciment.

power-sharing party into one with overly he was "deeply Republican leanings.

In the SDLP's Mr. Devlin, whose political in the policies future is now uncertain, has been a social demonstration of the politics of the politi

# the SDLP to persuade voters to stop supporting Unionist politicizes is beginning to pay off, the party is turbing its back on its earlier policies and spurn-Worth receiver

LAFFERTY, CITY STAFF

S, the City National Westminster Bank had taken over the decided. taken over the decided.

The effect of the decision to a woman who complained of another city will have joint receivers, with Cookstown, Co. Tyrone, should another City will have joint receivers, with Cookstown, Co. Tyrone, should are concentrating and construction activities in the process of Davy Internation when she sought improved profits from specialist textiles and mills equipment, a good year for inflatable products and construction activities in the group a job at the swimming baths in ways of increasing its engineering and construction activities in the good year for inflatable products and the expected by the company, much improved profits from specialist textiles and mills equipment, a good year for inflatable products and the expected by the company of the company of the companies in the group a job at the swimming baths in ways of increasing its engineering and construction activities in the good year for inflatable products and the expected by the company of the companies in the group a job at the swimming baths in ways of increasing its engineering and construction activities in the good year for inflatable products and the expected by the company of the company of increasing its engineering and construction activities in the good year for inflatable products and the expected by the company of the company of increasing its engineering and construction activities in the good year for inflatable products and the expected by the company of 
ners in Peat charge.

e appointed in the case of all other Bond worth Hold Worth subsidiaries, where perating subsidiaries where the first charge on the assets, National West Peat Marwick Mitchell pastners which was owed will conduct the receivership.

Alliance Assurance refused to comment yesterday on its delay and three in appointing a receiver to

charge on the comment yesterday on its delay my and three in appointing a receiver to Bond Worth, represent its debenture interests pets and Bond or on the decision to appoint was held by the partners from another accounting Company, ing firm, a debenture of Bond Worth, which has interests from carpets to surficients right, to which the so-called "Equity Ross as its own Bank," Equity Capital for Indusardless of what try, made an investment.

## ANGA CONSOLIDATED PER MINES LIMITED

QUARTERLY REPORT
PERATING AND FINANCIAL RESULTS

	Quarter ended 30.4.77	Quarter ended 30.6.76 REVISED	ended 31.3.77
(Tonnes)	98 770 10 898	93 572 13 527	427-810 44751
76	113 <i>7</i> 28 8 149	104 772 13 714	425 931 68 400
eeds per tonne	K1 121	K 906	K1 072
—all metals	135.8 126.9	K Millions 108.8 93.0	506.4 402.5
ie. iess receivable	8.9	15.8 - (4.8)	103.9
ris, less losses of ompanies	(4.8) 0.2	0.4	0.4
/able)/recoverable	43 (0.2)	(1.5)	83.6 (49.1)
items	4.1	9.9 8.0	34.5 (32.0) 8.0
	15.5	17.9	10.5
NS titure f currencies	0.4	17	(1.0)
sares—redemption		=	1.0
dends	15.1	16.2	11.4
	15.5	17.9	16.5

heavy fall in the price of copper since 30th June, been necessary to write down the process and ser stocks to estimated net realisable value. for the quarter ended 30th June. 1976 have been ccordance with the form adopted at 31st March,

gast, 1977, K1 = US\$1,2683 and K1 = UK£0.7288, se, 1977, K1 = US\$1,2638, and K1 = UK£0.7346).

25th August, 1977.

## ther Recon. vestment Trust **Companies**

e interruption of production, the ole of net asset values did not appear incial Times on Friday, August 19,

vas published instead in The Times y, August 20, 1977. For a reprint of

ary, The Association of Investment panies, Park House (6th Floor), 16 ircus, London EC2M 7JJ

elephone: 01-588-5347

# don Brick marginally APCM slips £1.2m. to £22.3m. mid-term

alf of 1977 taxadon Brick Comfion has been maintained and as
isome a result substantial stocks have
for explain that
ve been harder
in in brick cales
on in brick cales
on bolstered by
subsidiary comradius great
the indicators suggest that there
found be an improvement in
the trading profits of the parent
tors do not at present inlend to
tors do not at pre

still be operating below its reference level. Future prospects must therefore depend to a large extent on the level of demand and impact of Government's new prices policy.

The fall in the trading profits of the parent company was due principally to the decline in home deliveries of cement which fell is not agent to 43m tonnes.

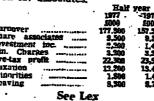
deliveries of cement which fell 16 per cent. to 4.3m. tonnes.

Against this export contracts, mainly for Nigeria and Venezuela, are well under way and a total of 780,000 tonnes were shipped in the first six months. The directors the first six months. The directors are hopeful that the target of 1.8m. tonnes for full year will be achieved.

Although exports are valuable in compensating for the reduction in home tonnage they have been achieved in face of severe price competition from overseas.

record profit of £53.9m.
Adjusting cost of sales for Inflation in respect of finished products, work in progress, fuel and raw materials, would have reduced profits before tax by £4.9m. The company is continuing its policy of charging depreciation on the depreciated replacement costs of its assets. The charge for the six months to June, 1977, was £13.1m. Had depreciation been based on historical costs, profits would have been increased by about £9m.

FUTURE DATES



## **Derritron** expands midway

of profitably and the directors are the confident that the results for the Overscas results were mixed are interims or finals indications are not on the first last. For 1976 profits available whether dividends concerned was a record 5362,000.

Overscas results were mixed are interims or finals and the sub-divisions. Stated earnings per 10p share but in aggregate were comparable year's individed.

To day net interim dividend is raised to represented 55 per cent, of total interims. Alless Harrey and Ross. 0.5p (0.23p). Last year payments alliance. Trust. Brittains, Investment totalled 0.65p. with the previous first half and represented 55 per cent, of total group profit.

The directors say that the Alliance, Trust Britishus, Investment totalled 0.65p.

The directors say that the Alliance, Trust Britishus, Investment totalled 0.65p.

Trust of Successive, Low and Bonar, After tax of £162,000 (£99,000) the U.K. will help towards improve the U.K. will help towards the

> Richard Clay first half rise

accordance with the directors stated intention there is to be a

been increased by about 19m. FOR THE first six months of 1977 Turnover
The directors are now consider. Derritron reports an advance in Taxable profit 48,664 22,422
The directors are now consider. Derritron reports an advance in Taxable profit 48,664 21,306 20,306 ing adopting ED19 on deferred pre-tax profit of £126,000 to Net profit 568,564 182,422

# Davy seeks U.S. expansion

U.S. and are concentrating increasingly on world wide markets, Sir John Buckley, the chairman, tells members.

to snread registrations.

"Obviously both dealers and seme customers will be unset by nour decision but we would rather do this than bean political troubles on our heads" he said.

(£162m.)

The net dividend in respect of the year is lifted from 2.6015p to the

# Needlers see profit

significantly exceed the state of last year.

The company is also pending and print as that case the state of last year.

Datum estimates that at show the state of last year.

Datum estimates that at show the state of last year.

Datum estimates that at show the state of last year.

The company is also spending state of the state of last year.

Datum estimates that at show the state of last year.

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Datum estimates that at show the state of last year.

The company is also spending state of the state of last year.

Samuel Heath

and the expected poor out-turn of systems engineering. The year saw a further strengthening of the group's

The order books of the Days engineering and construction companies which at June 30, 1977, to the most part shifted 31 lun. (1872m.) are for the most part shifted 31 lun. (1872m.) and the most part shifted 31 lun. (1872m.) are for the most part shifted 31 lun. (1872m.) and the most part shifted 31 lun. (1872m.) are for the most part shifted 31 lun. (18

the expense of Ford, which has been short of cars after strikes at Halewood.

The Datsun move is to ensure that it does not breach an Anglo-Japanese agreement reached in January that sales of Japanese cars in the U.K. this year should not significantly exceed the market share of last year.

Share is lifted to 15p (9.528p)

A geographical analysis of turn-tax quon zanow has thought it capital intensive unit in the most of cars after strikes analysis of turn-tax quon zanow has thought it capital intensive unit in the spend substantial sums on the size of EEC £19 £15); rest of EEC £19 £15); rest of Western Europe £19 £14; (£3.100).

The Datsun move is to ensure that it does not breach an Anglo-Japanese agreement reached in Japanese agreement reached

BIDS AND DEALS

# Lafarge parent to seek full control

Shares in Exterge Organisation, units and five chemist branches the building and construction apart from the headquarters and materials compainy, moved 22p departmental store in Newton ahead to 84p resterday following Heath.

An announcement that the parent lafarge SA of France had started preliminary discussion which may lead to an offer for the outstanding 45 per cent. of the U.K. company not already owned.

The main contributor to the organisation's profits is 1ts 37 per cent. take in Lafarge Fondu international SA. The remaining 65 per cent is held by Lafarge SA.

This stake was reduced by 2 per cent. earlier this year to meet the repayment of a Frs.2.5m. loan from Lafarge SA.

Last year Lafarge Organisation made pre-tax profits of £1.2m.
Compared with £686,000. The Organisation moved from losses of £211,000 to a profit of £40,000 while LFI itself made pre-tax per first from the headquarters and departmental store in Newton Heath.

Mr. R. G. Asprey, chief 'executive of Norwest, said the latest merger, one of eight in recent years, would ensure that on a full part, would ensure that on a full in part in pa

employment field.

Lex said yesterday that the em-ployment agency business is now no longer seen as part of the 

BUY STHN. TANKERS

Edinburgh Industrial Holdings' is to acquire Southern Tankers, a Southampton-based family business, for a total consideration of almost 1400,000.

reported; this would give a taxable profit for 1977 of around
\$1.54m.

First balf earnings per 25p
share advanced from 252p to
5.09p, the net interim dividend is
raised from 1p to 1.3p and in

branches in France, sees the deal form and the present proceeds as a significant move in its interests, so the disposal amounting to ternational business interests, Eamque de Paris et Pays-Bas has acted for Ecco in this transaction.

EGA JUMPS 22p ON TALKS Ega Holdings, the Wales based

plastics and engineering company, is holding discussions which may lead to a take-over offer.

On the news the shares jumped

# MONEY MARKET

# Very large assistance

Lending Kate 7 per cent.

(since August 12, 1977)

Day-to-day credit was again in short supply in the London money market yesterday, and the surhbritles gave assistance by buying a moderate amount of Treasury bills all direct and small numbers of local authority bills. This was in addition to lending a moderate sum to six or reven houses at MLR for repayment today. The market was helped by bank balances being up overable today. The market was helped by bank balances being up overable today to the foreign exchange dealings.

These were more than offset by resterd the Exchequer over the Exchequer over download in the Exchequer over the Exchequer over the Exchequer over the Exchequer over the Exchange dealings.

In the interbank market overnight loans opened at 64-7 per cent, and firmed up to 7-72 per cent, where most of the day thusiness was seen. Towards the end closing balances were taken and overnight loans, both moderate amounts. There was slightly firmer tendency after the moderate amount of interest rates showed and overnight loans, both moderate amounts. There was slightly firmer tendency after the moderate amount of the foreign exchange dealings.

In the interbank market overnight loans opened at 64-7 per cent, and firmed up to 7-72 per cent, where most of the day thusiness was seen. Towards the end closing balances were taken moderate amounts. There was slightly firmer tendency after the moderate amount of the moderate amounts. There was slightly firmer tendency of the cent. Where most of the day transfers to the Exchange dealings.

In the interbank market overnight loans opened at 64-7 per cent. Short-term fixed period interest rates showed and closing balances were taken moderate amounts. There was slightly firmer tendency after the moderate amount of the day transfers to the Exchange dealings.

In the interbank market overnight loans of the day transfers to the Exchange dealings. Lending Rate 7 per cent.

in the note circulation. There being overdone, rates remained was also some money coming off firm to close at 61-61 per cent.

In the interbank market over the company of 
									THE	
Aug. \$5 1977	Sterling Certificate of deposits	Interbenk	Local Authority deposits	Lorsi Auth. Degotishle bunds	Finance House Deposit	Company Deposits	Discount market deposits	Treasury Hills P	Bligible Bank Biling	Fine Trade
might ye totles ye or aye notice months e months e months	59-56-6-5-7-4-5-7-5-7	6 <sup>5</sup> 4-718 6 <sup>5</sup> 4-578 654-6 <sup>5</sup> 4 664-6 <sup>1</sup> 1 654-6 <sup>5</sup> 4 718-7 <sup>3</sup> 4 8-818	569-7 559-554 659-534 554 579-718	714 634 714 634 714 634 714 73 8 719 814 719		74	614-7 612-678 612-678 636-612		514 558 558 558 514 514 514	74 74 74 74 74
70073	L. – "		956-972	<u> </u>	:	1	1 ~			

# BRICK COMPANY LIMITED

INTERIM REPORT

Consolidated Results (unaudited)	6 months to	6 months to	Year to
	30 june	30 June	31 Dec.
	1977	1976	1976
	£'000	£'000	£'000
	42,667	38,332	76.580
Trading Profit	5,638	6,704	11.965
	883	776	1.620
Investment Income	5,755	5,928	10.345
	345	434	1,123
Interest Charges	6,100	6.362	11,468
	493	472	947
Profit before Taxation		5,890 3,124	10,521 5,325
Profit after Taxation	2,609	2,766	5,196
Extraordinary Item		-	900
Profit attributable to Stockholders	2,609	2,766	4,296

During the six months ended 30 June 1977 housing starts were 28 per cent lower than during the comparable period of the previous year. This factor, plus the bad weather early in the year and the comparable period of the previous year. This factor, plus the bad weather early in the year and the constnuing recession in other sectors of construction, have all adversely affected brick deliveries. Production has been maintained and as a result substantial stocks have accumulated. At the present time there are few signs of an immediate revival in demand but in the longer term the indicators suggest that there could be an improvement in private housebuilding. We do not at present intend to cut output and consider that with a high level of stock the Company will be well placed in most the unturn in identical to the control of th

The profits for the half-year would have been harder hit by the reduction in brick sales had they not been bolstered by the results of subsidiary companies in this country and from the growth in our overseas activities.

An integrap dividend will be declared in October.

25 August 1977 will be well placed to meet the upturn in demand when it occurs.

# Starter's orders for Australian uranium

BY KENNETH MARSTON, MINING EDITOR

of the Western world's known uranium is not likely to develop, at \$16.50 for lump ore and \$14.10 reserves of low-cost uranium— he said.

for fines, but reports from Tokyo now announced by the Federal in the London share market said the price increase averaged Prime Minister, Mr. Malcolm yesterday, Australian uranium out at 27 per cent. Faraser contains few surprises in issues created little excitement. The reports added that the total its recommendations for the min- although the price of Pancon-

The line taken by the recent 875p. Ranger uranium environmental inquiry conducted by Mr. Justice Fox is being closely followed, notably in that mining and export of uranium will be permitted only under strict environmental and international nuclear safeguards.

While the sequential develop- RESULTS for the year to June ment of the deposits will not now 30 from the Consolidated Gold be specified, it will probably occur Fields' offshoot, Consolidated Gold

The Government is also a partner against a profit of \$41.50m. a \$45.50m. for 1975-76. The sharp in this venture and Mr. Fraser year ago, after debiting tax, recovery in earnings has reflected minority interests and extra-higher metal prices and increased that his Government would ordinary items. Even so, the sales of silver and zinc concenhonour the existing arrangements dividend is being maintained at trate coupled with higher investence into by the previous 6 cents (3.8p).

be permitted. But Koongarra ore losses.

faces formidable environmental So the directors are "cautiously

Jabiluka is that it lies in the maintain the dividend.
Mudginberri pastoral lease. Titic over this land to be purchased by the Government from the farming company, Northern Pastoral Leases, who are the present

placing Pancontinental and Getty in the position of negotiating conditions for mining with the Northern Land Council which Ranger is in a similar position.

in Australia will need more details on the Government's proposals before they can start making production and marketing decisions. He welcomed the Government's decision thought that it would take time for the proposed Uranium Mar-keting Authority and the Uranium keting Authority and the Uranium ore producers, Mount Newman Advisory Council to be given their and Hamersley, have received a terms of reference and become

Mining will be ready to present ranging up to 27 per cent. its Yeelirrie environmental immount Newman is a joint Clothing manufacturers. pact statement to the authorities venture between Amax CSR. Executex Clothes reports profits within about a month. Part of Broken Hill Proprietary. Selection up from £6,227.10 £32,496 on turnithe likely mine cost of over Trust and Mitsui-C. Itoh, while over of £514,041 against £365,867. \$A200m. (£127m.) might come Hamersley is part of the Rio for the first half of 1977. The from pre-payment on uranium Tinto-Zinc group.

Supply contracts which would be substantially increase and North America.

The company has supply contracts which would be substantially increase of second-half profits. Profit for the Western Mining plans to produce 16.9 per cent. and \$13.70 (£7.86) last full year was £13,005.

Western Mining plans to produce 16.9 per cent., and \$13.70 (£7.86) last full year was £13,005.

BOROUGH from August 29. He

is a non-executive director of other concerns and an industrial adviser to Kleinwort Benson.

Mr. P. J. Day has been appointed a director of GILL AND DUFFUS GROUP.

METROPOLITAN PENSIONS ASSOCIATION (ASIA) has been

formed as a subsidiary of the MPA group. Its Board consists of Mr. F. Grant (chalrman), Mr. P.

Coster, Mr. C. Dixon, Mr. R. Escolme, Mr. E. Franco and Mr.

Mr. R. D. Gilchrist has been

PENSIONS

**APPOINTMENTS** 

THE long-awaited lifting of between 2,000 and 3,000 tonnes a ton for fines, which is an in-Australia's ban on the mining and of uranium oxide annually, prob-export of her huge uranium ably from 1983-84 before which resources—equal to 20 per cent. substantial demand for Australian same period and are much in line.

tinental was marked up 50p to

#### CGFA hopes to do better

But the CGFA tax charge was realisable value. Next on the list could be boosted by special factors while \* \* \* \* \*

Queensland Mines' Nabarlek write-offs in respect of Mount The Lonrho group's Coronation deposit and the Jabiluka find of Lyell totalled \$A8.8m. Prospects Syndicate is to reduce milling Pancontinental and Getty Oil. for the group in the current year operations at its Inyati copper Like Ranger and the Koongarra are stated to "appear reasonably mine in Rhodesia from 27,000 lease area of Noranda, these will promising" in view of the tons to 13,000 tons of ore per be excluded from the National buoyant outlook for tin and coal month because of the low metal Park area where no mining is to and the elimination of the iron price.

optimistic "about the profits out Gold has now been fully sealed look and have thus decided to off. Production is expected to be

#### WESTERN MINING **CUTS OUTPUT**

Australia's major nickel pro-This will give an opportunity ducer, Western Mining, has sucfor Aboriginal claims to be made, cumbed to the recession on the
placing Pancontinental and
international market and international market and announced a 10 per cent. cutback in production starting next month.
Approximately 600 employees will

#### JAPAN TO PAY MORE FOR **IRON ORE**

The Western Australian iron boost with the announcement that the Japanese steel mills Mr. Parbo said that Western have agreed to pay price increases Mining will be ready to present ranging up to 27 per cent.

Elliott Group deputy chairman

Mr. A. W. Houston has been Bowtell. Mr. Michael Rawlings resigns from the Board at the appointed to the newly-created has joined the Board of that sub- end of October. Mr. Wootliff has position of deputy chairman of sidiary and Mr. Louis Rosenthal advised the Board of Reed of his the ELLIOTT GROUP OF PETER- has retired.

Mr. J. L. White, vice-president

for fines, but reports from Tokyo

cost of the increase to the Japanese steel mills for both mines would be about \$50m. (128.7m.). The mills have been struggling in the face of weak demand, while the mines have had to contend with inflating costs and an apparently unending sequence of industrial problems.

#### **ROUND-UP**

Australia's North Broken Hill in practice owing to the various condtions that need to be fulficuled by the prospective miners. So the first to reach production is still to be the Ranger deposit of Peko-Wallsend and EZ Industries which has already gone through the necessary formalities. The Government is also a partner in this venture and Mr. Fraser

The company explains that the Tambia's consolidated made a profit in the June quarter of the capital needed for a mine tin and coal producers in the face with an annual capacity of 3.300 of losses sustained by Mount Lyell short tons of uranium oxide, copper and the Goldsworthy iron leaving the companies to provide the remainder. Net proceeds of Ranger's uranium sales would be resulted from the sale of the instead from the sale of the finished copper stocks have been written down to estimated net sales.

Rut the CCEA for characters of the mineral down to estimated net and controlled the copper stocks have been written down to estimated net and controlled the copper stocks have been written down to estimated net and controlled the copper stocks have been written down to estimated net and controlled the copper stocks have been written down to estimated net and controlled the copper stocks have been written down to estimated net and controlled the copper stocks have been written down to estimated net and controlled the copper stocks have been written down to estimated net and controlled the copper stocks have been written down to estimated net and controlled the copper stocks have been written down to estimated net and controlled the copper stocks have been written down to estimated net and controlled the copper stocks have been written down to estimated net and controlled the copper stocks have been written down to estimate the copper stocks have been written down to estimate the copper stocks have been written down to estimate the copper stocks have been written down to estimate the copper stocks have been written down to estimate the copper stocks have been written down to estimate the copper stocks have been written down to estimate the copper stocks have been written down to estimate the copper stocks have been written down to estimate the copper stocks have been written down to estimate the copper stocks have been written down to estimate the copper stocks have been written down to estimate the copper stocks

The underground fire at Klee at about 80 per cent. of norma

## Scot. Homes returns to

Aboriginals be laid off.

Aboriginals be laid off.

Homes Investment Co. as constructed at March 31, 1977, was the construction.

WMC has been forced to build \$241.683 After deducting a loss. Ine rox inquiry was concerned only with the Northern Territory, fall in prices has reduced its thus leaving open the question of the mining of lower uranium deposit in Western Mining's Yeelirrie and the mining of lower and the picture under the general go-ahead proposed by Mr. Fraser, Western Mining's chairman, Mr. Arvi Parbo, said yesterday that prospective uranium producers in Australia will need more details on the Grane more d The Fox inquiry was concerned only with the Northern Territory, thus leaving open the question of uranium deposit in Western Mining's Yeelirrie ranium deposit in Western deposit in Western Mestern deposit in Western deposit in Jerice has been forced to build field the field stocks, but the off £65,000 attributable to substitute a solid during the year and station of £65,000 attributable to substitute a turnround from a present all solid stations of £65,000 attributable to substitute a turnround from a present all solid stations of £65,000 attributable to substitute a turnround from a present all solid stations of £65,000 attributable to substitute a turnround from a present all solid stations of £65,000 attributable to substitute a turnround from a present all solid stations of £65,000 attributable to substitute a turnround from a present all solid stations of £65,000 attributable to substitute a turnround from a present all solid stations of £65,000 attributable to substitute a turnround from a present all substitute and the mining of slower tax loss of £39,034 to a profit of £65,000 attributable to substitute a turnround from a present all substitute and the mining of slower tax loss of £39,034 to a profit of £65,000 attributable to substitute a turnround from a present all substitute and the mining of slower tax loss of £39,034 to a profit of £176,083. Turnover for the 12 in 1978.

Tax took £54.596 compared with a credit of £46,200. No provision has been made for deferred tax in respect of stock and work in progress values and comparisons have been restated on the same

#### **Executex sees** advance

intention to become a director and shareholder of W. L. Pawson

Mr. J. C. Eastwood has been and Sons, a company in which appointed managing director for Mr. Frazer and Mr. R. G. Hentons. RANKIN KUHN FREIGHT. He also a director of Reed, have declared an interest, through Ouillecown

### PETER RIDDELL ON THE NATIONAL INSTITUTE REVIEW

# Reflation call to save jobs

that reasons, such as the obliga- than many other projections: this tions of the International Mone is comfortably within the Letter Tax stimuli tary Fund and the Inflationary of Intent limit of £8.7bn.

yéar/year)

· 27 (23)

Real persona

year/year]

-28 (

4.4 (1.9)

Great Britain, seasonally adjusted, wholly unemployed, excluding school

tive economic growth rate up to sharp fall in real personal disper cent in volume in 1978. In its appraisal, the Institute quarter, and down to between 31 and 4 per cent posable income is likely to be against 7.5 per cent this year—argues that if North Sea oil is during 1978, during 1978 and halt the rise in reversed from now on, this is in view of a modest growth in not to mask a progressive unemployment is called for this still forecast to be nearly 3 per world trade and loss of com-decline of U.K. manufacturing Spending morning by the National Institute of Economic and Social year. Unemployment is ex-higher than average rate of should be managed so as to Real personal research in the latest issue of its pected to continue rising inflation and an unchanged exquarterly review.

This is likely to entail a subof more than 6 per

The Institute argues that there current account surpus of the rate of growth of Gross standar account account surpus second quarter of would have to be compelling around £250m, is projected for Domestic Product is projected to currency reserves. If for any compared with a reasons for rejecting some degree 1977, which is more than accelerate to 2.7 per cent, in real reason this was thought up and the increase of reflation of demand in view accounted for by North Sea oil, terms next year compared with desirable it would strengthen the should be around of its projection of a move into

pessimistic than the last Review year. Led by the private sector, in May about the growth prosthere should be some recovery in pects for this year, with a prointerest of this year, with a prointerest of the investment, though the projected rise in real Gross Domestic evidence now points to a later based on the assumption of a of the indexation of personal in 1978.

SUMMARY OF THE CENTRAL FORECAST (projections in May Review in brackets)

fiscal year/

73.0

threat, are convincing arguments. The institute argues that the is projected at about £2.1bm, desirable, against reflation.

The new forecasts are more likely to be sharply different next again explained by rising North

Since the next again explained by rising North with most of the improvements Since the last Review, the sumer spending is again explained by rising North assumptions have also been be nearly 1 per ce

jected rise in real Gross Domestic evidence now points to a later based on the assumption of a of the indexation of personal in 1978.

Product of only 0.6 per cent upturn and a smaller rise than continuation of the present tax allowances from 1978-79. On monetary polic compared with the earlier probad previously seemed likely:

Moreover, an acceleration in exchange rate in face of conform the previous forecasting sterling M3 will be cautious view being taken by coupled with various fiscal into current account surplus and cies. It is estimated that indexa official target rate of most economists.

All the components of total of various personal tax allow from a higher-than-average inflation of allowances will reduce that there will not be fall this year with the exception creases in real disposable income the exchange rate will decline.

Another stimulus is also fairly buoyant as inv

Current

-15 02 (0A) 21 (13)

with a continued rise in adult The public sector borrowing ment to nearly 1.7m. by the requirement is estimated at of 1978. It does not believe than many other reasons, such as the oblice. exchange rate policy makes over 12 per cent. repayment of the present later three quarters to The current account surplus national Monetary Fund debt in the second half

changed to take account of the 1977 than in 1976 h

Another stimulus is also fairly buoyant as inverse expected to come from the stock-building recove uprating of child benefits (as The Review argument as their progressive replace implies that sales of 1 well as their progressive replace debt to the non-bank ment of child tax allowances) have to be maintain though ment of chira tax andwares; have to be maintain and from the gain to real incomes tively high, though for those who choose to opt out cedented levels, in violating the present sected public sector, scheme. The latter could be requirement of £7.51 worth soughly £400m in a full 1879.

On pay, the Institute admits for some rise (at least On pay, the Institute admits that forecasting is very hazardous, but suggests that a wages explosion on the scale of 1974-75, while possible, is unlikely. It argues that the Government seems likely to be able to hold earnings increases in the public sector to about 10 per cent, and if earnings in the private sector were to rise by 20 per cent in the coming year, the overall rise in average earnings would be some 17 per cent. In the next 12 months.

The interest rate for some for some for some rise (at least for long rates), over in least of least for long rates), over least for long rates), over least for long rates), over long rates of large rates of long rates), over long rates of large rates of large rates of large rates of large rates r

The rate of increase in wage tute and many other and salary costs per unit of out. The Review point costs per unit of output are underlying fiscal poli-

likely to rise by 101 per cent underlying iscal bolt-this year and 9 per cent next. National Institute

three quarters to 1 and again in 1978.

superior indicator by

National Institute

## THE SUNGEL BEST MINES MALAYSIA B

(Incorporated in Malaysia)

Shareholders will recall the regotiations for the transfet of of The Sungei Besi Mines Limited to Malaysia menti announcements made in 1976, which culminated in its recommendation for the reconstruction of that compan Section 206 of the Companies Act, 1948 of Great Britain, it would become a wholly owned subsidiary of the comp scheme of arrangement was approved by shareholders on 2 1976 and became effective on 1 November 1978 upon with hareholders of The Sungei Besi Mines Limited holdings of shares for an equal number of shares in the col

To reflect the transfer of control and in recognition, Malaysian Government's policy of total participation Rahim Aki, Mr. Lee Siew Choong and Tuan Haji Mokty bi Mahmood joined the board in October 1976. Charter Con-Limited which was beneficially interested in 4.3 per central control of the co issued capital of the company entered into an agreeme Pernas Securities Sendirian Berliad, as investment holding Pernas Securities Sendirian Bernau, an investment whereby each controlled by the Malaysian Covernment, whereby each controlled by the Malaysian company, New Tradewinds Sangua C. Elemental to a Malaysian company, New Tradewinds in the company light to over problem thing industry. These included shares in the company light to company the company of the manufacture of the proportion to the agreed value of the manufacture of the proportion to the agreed value of the manufacture shares which each contributed, with the result that Per directive rural owns 71.35% and Charter 28.65% of New Tradewinds.

Some of the proportion of the agreed value of the manufacture owns 71.35% and Charter 28.65% of New Tradewinds.

As predicted, production for the year at 24,742 picul tonnes) was lower than the 30,887 piculs (1869 tonnes); in 1975/76 and the company again recorded an operat! However, the extent of this loss was significantly low expected because of reduced development costs and i average tin price received per picul before deduction of \$673 compared with \$557 for the previous year. The object of \$3,046,000 (1975/76; \$2.797,000 (£572,000)) was a stone of the force of some extent by the surplus on liquidation of the fourt stock, interest received on deposits and tax relief, leaving deficit of \$1,571,000 compared with a deficit of \$841,000 (£ in 1975/76. It is only right to draw your attention to the fine loss for the year is directly related to the tim expt surcharge which averaged \$87 per picul during the year of with a net mine operating loss, after duty; of \$84 per picul rent export duty surcharge is \$142 per picul. When it is that the export duty surcharge was imposed to prevent a it is difficult to find justification for its continuance. is view of the results, the directors have decided that no

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gilette Constitution

will be declared for the period ended 31 March 1977. Production for the current year is expected to be slightly that for the year under review, with Hong Fatt being the producing unit. Operations in No. 3/5 Openass will cause 1977, although smaller scale working may be continued at date. Results during the first quarter of the current finance were satisfactory and provided a favourable tin priceprofits should improve further towards the end of the profits should improve further towards the end of the fax situation it is unlikely to however, because of the tax situation it is unlikely to however, because of the tax situation it is unlikely to however, because of the tax situation it is unlikely to how a dividend until sc

Shareholders will have noticed the decline in recent years overall grade of ground mined. This pattern was inevitable a readily accessible reserves were exhausted and extensive s was required to exploit those remaining. Operations 4 was required to exploit those remaining. Operations at beginning to decline in scale also and as a result, a fine tica's largest banks, a reterenchment of labour was carried out early in the curred perations, requires. Mining of the lower levels of Hong Fart over the next two to be located in its should reverse the falling grade temporarily birt on conditions, requires and of this last major producing section, both the scale of opinion and the rate of production will be drastically reduced to is the scale of opinion and the rate of production will be drastically reduced to is the scale of opinion and the rate of production will be drastically reduced to is the scale of opinion of the ultimate life of the mine with any detailed. and the rate of productions of the mine with any and any and accordance to predict the ultimate life of the mine with any and any and a correct projections of costs and tin prior and a correct projections of costs and tin prior and a correct projections of costs and tin prior and a correct projection are sufficient reserves in minor producing areas to sustain any and a correct and a correct project and a correct project projec

operations until 1982.

In pursuance of the social programme put forward by the design cancillate, probably ment for house ownership among the lower income grow by a qualified accountage accountage. In pirrouance of the social programme was income growing a qualified accounter company actively participated in and contributed to the lad social accounter. Minister's Task Force scheme for mine employees in the social experience considerable numbers of squatters residing on the company's law out of the considerable numbers of squatters residing on the company's law out of the considerable numbers of squatters residing on the company's law out of the considerable numbers of squatters residing on the company's law out of the considerable numbers of squatters residing on the company's law out of the considerable numbers of squatters residing on the company's law out of the considerable numbers of squatters residing on the company's law out of the considerable numbers of squatters residing on the company's law out of the considerable numbers of squatters residing on the company's law out of the considerable numbers of squatters residing on the company's law out of the considerable numbers of squatters residing on the company's law out of the considerable numbers of squatters residing on the company's law out of the considerable numbers of squatters residing on the company's law out of the considerable numbers of squatters residing on the company's law out of the considerable numbers of squatters residing on the company's law out of the considerable numbers of squatters residing on the company of the considerable numbers of squatters residing on the considerable numbers of squatters residing numbers of sq Minister's task purchased with the company of the company of the considerable numbers of squatters residing on the company of the construction of their own dwelling the an advantage of the construction of their own dwelling the construction of their own dwelling the company.

Copies of the Chairman's statement, together with the report and accounts, are obtainable from the London.

Charter Consolidated Limited, P.O. Box 102, Charter House Street, Ashfard, Kent TN24.8EQ.

# Slow growth next year despite rising oil flow THE RATE of growth of indus orders on hand have been im an overall gain of 8.3 per cent. This year and 12 per cent, in reflation implicit in trial production in the U.K. is proving since the end of last is forecast for 1977 with a 3.5 1978, but with a significant fiscal changes this year expected to show only a slight year, the trend of net new orders per cent. rise next year. Spending up and salary costs per unit of out the Review points the apparent registion implicit in the reflation implicit in the rate of to take place in the increase in import prices, months, such as the months. The growth of mechanismall rise in 1977. Spending up and salary costs per unit of out. The Review points are unit of out. The Review points as about 10 per cent, in reflation implicit in the rest of to take place in the increase in import prices, months, such as the motably commodities, overall of the commodities, overall of the commodities, overall of the commodities, overall of the commodities of t

1.7 (1.6)

profit

profit The Institute projects a 22 per conditions elsewhere.

#### hìgher in real terms. Slowing

acceleration in the rate of out 9.8 per cent. acceleration in the rate of out 9.8 per cent. than average as spending has put growth in engineering, from Expenditure on cars and motor been relatively much less 3.2 to 3.4 per cent is also forecast, cycles has already started to depressed. The only sector to However, this will still leave recover; while a fairly sharp show projected gains in both engineering output below the decline is expected in the next years is housing, fuel and light, peak level of 1974, and the Re- few months—already reflected in the 1.4 and 1.3 per cent respectively notes that while outputs respectively.

small rise in 1977.

cal engineering output, for Elsewhere in the durables secludustrial production increased example, is expected to accele tor, spending on furniture and
by only 0.8 per cent. In real rate only from 3 to 4 per cent. floor coverings is projected to fall

For 1978, the Institute projects in real terms next year after a moderate.

that the largest sector gain will 0.8 per cent. decline in 1977. The The recovery in clothing and again be in mining and quarrying largest increase is expected to be footwear—ap 2 per cent. next—up 12 per cent.—though a slight in expenditure on services—up year—is expected to be smaller.

view notes that while engineering rising stocks of many models— tively.

the growth due to increased property of the process plant sector electrical goods is forecast to from about 16 per cent. in the Square, London SW1 duction of North Sea oil.

tailed projections for individual spending on food in the current components within consumers and 1.2 months is expected to be more penditure. Overall spending is than offset by a recovery next forecast to rise by 3.7 per cent.

than average as spending has

ESTIMATES A	ND FORECASTS OF GROS	S DOMES	TIC PRODUCT
GDP:			-
com-	Public	٠.	

			ment	services	building	demand	services
47,397	35,2 <del>9</del> 0	11,057	9,556	15,551	408	71,046	14,592
	:	_					
			<u> </u>			1.5	5.3
2.7	3.7	0_3	2.2	4.4		3.1	3.5
0,4	-1.1	<b>-0.8</b>	-3.2	5.9		0.8	3.2
.33	. 3.8	0,2	4.1	4.0		3.5	3.9
	9.6 2.7 0.4	0.6 -0.8 2.7 3.7 q.4 -1.1	0.6 -0.8 -0.3 2.7 3.7 0.3 q.4 -1.1 -0.8	0.6 -0.8 -0.3 -5.0 2.7 3.7 0.3 2.2 0.4 -1.1 -0.8 -3.2	0.6 -0.8 -0.3 -5.0 7.5 2.7 3.7 0.3 2.2 4.4 0.4 -1.1 -0.8 -3.2 5.9	0.6 -0.8 -0.3 -5.0 7.5 2.7 3.7 0.3 2.2 4.4 0.4 -1.1 -0.8 -3.2 5.9	0.6 -0.8 -0.3 -5.0 7.5 1.5 2.7 3.7 0.3 2.2 4.4 3.1 0.4 -1.1 -0.8 -3.2 5.9 0.8

# Unemployment may rise as European production lags

Mr. J. L. Weite, vice-president and general manager for HAMIL—Mr. G. Strickland-Clark has been TON BROTHERS OIL AND GAS, appointed a vice-president and has been appointed to the Board, managing director of POWELL INTERNATIONAL. Mr. E. L. Williams has been appointed managing director of SARO PRODUCTS, a Hawker Siddeley company. He was until interests will become effective recently joint general manager recently joint general manager from September 1. Mr. J. R. differ in July.

Mr. Clifford Parts has become Mr. Clifford Parts has become whicle divisions. Mr. J. R. Eades playing addition of WORLD WIDE is to be an additional deputy product in the area of the main industrialised of countries to introduce further U.K.

THE economic recovery in lead governments in a number litaly and 2.7 per cent in the most of the main industrialised of countries to introduce further U.K.

The respected, comparisons tinue to be relatively weak, apart the extent is likely to be limited for projected rises in consumer. From in the U.S., the National by anxiety about inflation which prices are 7.3 per cent in West feature on the world economy, first half of the year.

The Review projects an over the building supply and motor vehicle divisions. Mr. J. R. Eades playing the product in the area of the sumer prices is expected to be

Mr. R. D. Gilchrist has been marketing director. W. And Mr. J. M. T. Watkins, marketing manager, international, of SHOWERINGS.

The HOLLAS GROUP has appointed Mr. Roy Melling formerly with ICI Fibres, to the Boards of Bonas Webb and its subsidiaries. He will also take over as chairman and chief executive of Webb Interlinings from September 1.

Mr. E. H. C. Cutterbuck has of managing director, but they remain directors.

Mr. E. H. C. Cutterbuck has of managing director of directors of SOUTHSN willows FUND AND Mr. K. J. Riley has foined ASSOCIATED AUTOMATION (GEC Group) as production as production.

Mr. B. E. Bigland managing manager international, but the product in the water disposal division. Mr. J. Rades the building supply and motor via the area of the branch of the percent in the U.K.

The Review projects an over the area of the branch of the percent in the U.K.

The Review Mr. B. K. Bigland, managing director of the General Engineering Company (Radcliffe). has seas Affairs) and Mr. Keith appointed deputy chairman (overseas Affairs) and Mr. Keith Mitchell, deputy chairman (civil engineering and building, U.K.)

Mr. Serge Lourie has been appointed general secretary of HELP

THE AGED.

Mr. W. H. Withycombe has been appointed managing director of appointed deputy chairman (civil engineering and building, U.K.)

Mr. T. H. Burton, Mr. T. K. Robertson and Mr. J. Thomason have been appointed to the continues as deputy chairman (mining).

have been brought about by reductions in the savings ratio with cannot continue indefinitely and may even be definitely and may even be reversed while except in the Special Drawing Rights in 1977. It is to enable the bridge to be reversed while except in the Special Drawing Rights in 1977. It is to enable the bridge to be reversed while except in the Special Drawing Rights in 1977. It is to enable the bridge to be reversed while except in the Special Drawing Rights in 1977. It is to enable the bridge to be reversed with Japan account for the breakdown between instructed in its final position. The whole structure, including abuttments, is of concrete constructed for 1978.

The Institute's forecasts for 1978 compared with this year of with a reinforced concrete deck. The Institute's forecasts for 1978 compared with this year of with a reinforced concrete deck. The Institute's forecasts for 1978 compared with this year of with a reinforced concrete deck. The Institute's forecasts for 1978 compared with this year of with a reinforced concrete deck. The Institute's forecasts for 1978 compared with this year of with a reinforced concrete deck. The Institute's forecasts for 1978 compared with this year of with a reinforced concrete deck. The Institute's forecasts for 1978 compared with this year of with a reinforced concrete deck. The Institute's forecasts for 1978 compared with this year of with a reinforced concrete deck. The Institute's forecasts for 1978 compared with this year of with a reinforced concrete deck. The Institute's forecasts for 1978 compared with this year of with a reinforced concrete deck. The Institute's forecasts for 1978 compared with this year of with a reinforced concrete deck.

The overall pattern of the during the past year or two oil-producing countries and the four-lane M25 motorway. Work have been brought about by oil-producing countries and the four-lane M25 motorway. Work reductions in the savings ratio dustrial countries change have been brought about by dustrial countries change have been brought about by dustrial countries change have will be continued after the countries of the in-

Anxiety international balance of pay. The structure will carry the ments in 1976 is likely to be railway between Virginia Water much the same as in 1976. But and Chertsey in Surrey where in 1978 both the same as in 1976.

# Mr. J. R. Bayley has been appointed secretary and group the Board of WILLIAM REED to the Board of CHRYSLER general counsel of WESTLAND AND SONS as deputy chairman. UNITED KINGDOM. He joined Mr. S. J. Wootliff will remain the company in 1967 and became managing director until October 31 when he will resign his pointed a director of HIL directorship but continue as a Dr. Harry Jack and Professor (UNITED KINGDOM) and has been succeeded as managing consultant for two years. Mr. R. H. Roy Sury have joined the executive consultant for two years. Mr. R. H. Roy Sury have joined the executive director of its subsidiary Pacific managing director. Mr. C. P. a member of the Davy Interior Sales Organisation by Mr. Edward Frazer, a non-executive director, national group.

Mr. W. H. Withycombe has been

W

## هكذا من للصل

# **Director**

#### THE TEACHING COMPANY SCHEME

E SCIENCE RESEARCH COUNCIL, acting also on behalf of the surtment of Industry is seeking a Director for the Teaching Company

ans is a new scheme aimed at attracting high quality young graduates into infacturing industry, improving manufacturing methods, and developing iter co-operation and understanding between industry and institutions of her education. The scheme enables selected engineering companies to operate with universities and polytechnics in making major manufacturing nges. The programmes provide experience and training for young duates recruited to take part in them. Eleven programmes have already a appropried, and substantial expansion is planted over the page. a approved, and substantial expansion is planned over the next five years.

HE role of the Director is to drive forward the entire scheme by planning levelopment, stimulating suitable proposals, and monitoring the progress pproved programmes.

HE requirement is a record of successful technological and managerial avation in manufacturing industry. Candidates must be able to work ly with senior managers and academics and to communicate effectively at evels. Professional background almost certainly in engineering.

ALARY for a 3 year appointment in the first instance - negotiable, but not than £12,000 a year. Other conditions are for discussion.

Write in complete confidence, by September 16, 1977 to Dr. R. F. Tuckett as adviser to the Council.

TYZACK & PARTNERS LTD 10 HALLAM STREET and LONDON WIN 6DJ
12 CHARLOTTE SQUARE EDINBURGH EH2 4DN

## Finance Director

r the Main Board of a British Group of worldide standing primarily concerned with international trade...

FRMS are for discussion with £25,000 or more as the salary indicator.

Write in complete confidence to Sir Peter Youens as adviser to the Group.

## TYZACK & PARTNERS LTD

10 HALLAM STREET and LONDON WIN 6DJ 12 CHARLOTTE SQUARE • EDINBURGH EH2 4DN

## Company Secretary

formitte at becomments.

ast Anglia 🔪 c. £10,500 + car

£30m turnover public company igaged in the manufacture of high rality engineering products based in e attractive rural area requires a blor financial executive to join its anagement team. -

e person appointed will report to the maging director and will be responsible providing financial advice to the naging director and to directors of arating divisions.

ndidates should be chartered accounits and will have had several years' perience in a manufacturing environnt at senior level.

ite in confidence, quoting reference 3/L, to N. C. Griffin,

> Peat, Marwick, Mitchell & Co., Management Consultants, 11 Ironmonger Lane, London, EC2V 8AX.

## European Tax **Adviser**

merica's largest banks, with extensive - operations, requires an experienced er to be located in its London branch.

n being responsible for U.K. tax advice, the pointed will also supervise the tax affairs of European branches and will work closely bank's U.S. tax department on planning lating to overseas operations.

essful candidate, probably aged between 30 ill be a qualified accountant or lawyer who had sound experience in international tax planning. Experience with sinancial ons would be an advantage.

confidence, quoting reference 2364/L. to:

Peat, Marwick, Mitchell & Co., Management Consultants. 11 Ironmonger Lane, London, EC2V BAX.



01-439 1701

#### DYNAMIC AND DETERMINED MANAGER

requires to imprive shading raw or supersion of ambitique Plant Wire Company. Present cause extended due to opening of branches so further infection of idea and energy is needed.

Write Boy A.6036, Financial Times 10, Canpon Street, EC4P 487,

TRAINEE COMMODITY TRADERS . . established Commodity Brokers require School Leavers with 'A' level Mathematics or English for training on the Commodity Markets

Write Box A.6045. Financial Time 18. Connon Street, EC4P 487.

### COURSES

THE POLYTECHNIC OF CENTRAL LONDON :

new Post-graduate diploma for LANGUAGE GRADUATES courses for LANGUAGE GRADUATE beginning lase September.
School of Management Studies OVERSEAS MARKETING
MANAGEMENT
One year, full-clime, combining two
languages (chosen from French,
German, Spanish) with overseas
marketing in an international business

context. Eligible for application for TOPS School of Languages EAST-WEST TRADE STUDIES
One year, particulate evening, cambining a language (Russian, German or other, East European) with East-West trade swellist. erade studies.

Full details of both courses from:

The Registry,

School of Management Studies,

PCL, 35 Marylebone Road, London NW1 SLS. Tel: 01-486-5811 ext. 353.

## CHIEF

The Tees and Hartlepool Port Authority seeks a Chief Executive to succeed the present Managing Director, who is

This expanding port with deep water access handles over 30m tonnes of cargo a year—the third largest tonnage in the United Kingdom. Gross revenue exceeds £16m a year. Recent developments have included the completion of a steel export terminal, a roll on/roll off terminal, two new general cargo berths and an inset dock for the handling of North Sea pil. In addition to the three general cargo docks, there are extensive industrial riverside wharves.

This appointment offers a challenging opportunity for an executive who has skill in human relations. commercial and financial ability and an established record of success in

The salary and other benefits are negotiable and will reflect the importance of this post.

Applications, by 15th September, 1977, to: The Managing Director TEES AND HARTLEPOOL PORT AUTHORITY Queen's Square Cleveland TS2 TAH

Vorid Bank is seeking for its Headquarters in Washington, D.C., an

# Investment Officer/ Trader

for International Multi-Billion Dollar Portfolio in Government and Money Market Instruments

> Must have thorough experience. Please send detailed resume, quoting Ref. No. 78-6-01203, to:

The World Bank Recruitment Division 1818 H Street, N.W. Washington, D.C. 20433, USA.

WORLD BANK

# Director Overseas Operations

- THIS is a new appointment created to implement plans for major expansion in a highly successful company engaged in the design, sale and installation of domestic heating systems. The business is backed by a leading British Group.
- THE role is to develop profitably chosen overseas markets through joint ventures, agents and distributors.
- PROVEN entrepreneurial flair and success in planning, negonating and managing new business ventures in a company operating internationally is essential. Experience of introducing consumer products of some technical sophistication to American and Far Eastern markets would be an important advantage.
- STARTING salary £15,000 could be more. Location London.

Write in complete confidence to P. A. R. Lindsay as adviser to the company.

TYZACK & PARTNERS LTD 16 HALLAM STREET ... LONDON WIN 6DJ
12 CHARLOTTE SQUARE ... EDINEURGH EH2 4DN

# Marketing

for the European headquarters, located near London, of an American multi-national corporation engaged in the development, marketing and sale of products to the fluid power and auto-motive industries. The European operation, with a turnover approaching Stoom, has an impressive growth record and has well laid plans for further expansion.

- · RESPONSIBILITY will be to the European Chief Executive for the continued development of advanced market intelligence, research and services functions for Europe. Mobility is essential to support the overall sales offort.
- THE need is for a numerate graduate with a success record in international technical sales and marketing management where the emphasis has been on the application of sophisticated market research techniques.
- AGE mid 30's. Remuneration around £, 10,000 plus car.

Write in complete confidenceto C.A. Riley as adviser to the company.

TYZACK & PARTNERS LTD 10 HALLAM STREET ... LONDON WIN 6DJ
12 CHARLOTTE SQUARE ... EDINBURGH EH2 4DN

# Commercial Intelligence and Information

 This is a new appointment for a man or a woman at the London centre of a large international industrial group. It arises through planned expansion of corporate activities in the field of public relations and external affairs.

 THE task is to develop an information centre able to collect, analyse and supply background information on social, economic and commercial subjects to senior executives at headquarters and in the operating divisions. Success in the role could lead to wider PR responsibilities in the group.

• THE appointment calls for practical experience in running commercial intelligence, research or economic services in a major industrial company, financial institution or communications organisation. An analytical mind and literate skills are required which could have stemmed from a demanding arts degree course.

AGE-around 30. The salary indicator is £6,000.

Write in complete confidence to Dr. R. F. Tuckett as adviser to the group.

TYZACK & PARTNERS LTD TO HALLAM STREET and LONDON WIN 6D]
12 CHARLOTTE SQUARE EDINBURGH EH2 4DN

#### INTERNATIONAL APPOINTMENTS



## HIGHER INSTITUTE OF TECHNOLOGY **BRAK**

The Higher Institute of Technology has openings for Medical Technologists, Food Technologists and Environmental Scientists.

Applicants should have an M.Sc. degree and/or Ph.D. degree; experience is preferable. Selected candidates will be required to teach in the following

- Human Physiology, Anatomy, Parasitology,
- Haematology. Molecular and Cell Biology.
- Clinical Biochemistry, Medical Physics. Radiology.
  Insect Vectors, Tropical and Preventive
- Clinical Microbiology. Insect and Reptilian Venom, Toxicological
- Control.
- Animal Physiology.
- Animal Husbandry. Food Technology.
- Food Process Control. Food Chemistry. Nutrition and Dietics.
- Environmental Analytical Science. 14. Biology.
- 15. Biostatistics. 16. Chemistry.

Media of instruction is English Language. Salaries Range:

Salary Increments ments From 5,760 - 6,400 L.D. Professor Associate Prof. 5,040 - 5,760 L.D. Assistant Prof. 4.560 - 5.040 L.D. 4,160 - 4 552 L.D. Lecturer Assistant Lect. 3,510 - 4,158 L.D. Plus free fully-furnished accommodation. Applications giving details of qualifications and experience should be sent to: The Dean Higher Institute of Technology

## P.O. Box 12041 LIBYAN ARAB REPUBLIC **BANKING**

## IN SAUDI ARABIA

A large and expanding Saudi Bank has vacancies for qualified Commercial Bank Lending Officers. Applicants must be experienced in all facets of commercial bank lending, project finance and marketing. Fluency in Arabic and English preferred

Salaries provided to successful applicants will be negotiable but first class as will be all other customary benefits. Contracts will initially be for two years with renewal option at expiry. Home leave will however be provided on annual basis. Applicants should write, enclosing full details of their careers to date, to the Managing Director, Jeddah International, 49 Park Lane, London W1Y 3LB.

> The National Broadcasting Commission of Papua New Guinea requires a

## FULLY QUALIFIED ACCOUNTANT

to fill the newly created position of Assistant Accountant (Commercial) Location, Port Moresby, Papua New Guinea.

Responsibilities include the preparation of accounts and reporting on all financial aspects of a newly formed commercial radio department and could additionally include financial reporting on other commercial ventures undertaken by the NBC.

Salary: in the region of 8,800 pounds sterling per annum. Bonus: approximately 25% of salary, payable on completion of contract. Contract: two years with six weeks paid leave on completion of contract

period. Allowances and air fares as applicable. Applications by air mail to: The Accountant, National Broadcasting Commission, PO Box 1359, Boroko, Papua New Guinea. BY JONATHAN CARR

HOECHST IS THE second of the mark a big reverse after last higher costs, especially for West German "big three" year's results, which showed a labour. While the number of West German - big three years results, which showed a labour. While the bound a labour which has been one of the most offer amounted to more man so that has been one of the most offer am

against the same period of 1976. However, the 1976 figures were sonnel expenditure rose by 6.2 over terms, saw net profit fall many years.

Pre-tax profit of the Hoechst themselves being measured per cent to DML4bn over the in the first half to DM64m. At noon to dropped to DM630m, against the calamitous year of same period.

At noon to nologies Company of the calamitous year of same period. Pre-tax profit of the Hoechst themselves being measured per cent to DMI45n over the in the first half to DM64m, against the calamitous year of same period.

\*\*The period of 1976.\*\*

An onon today United Techport amounced that it is delines for several months liquidation value—for the per cent. At the same time, this year and then sai on the stock without par against DM675m, on world sales 1975. and they were due to So far there has been no period of 1976.

The executive chairman, Herrical transported a tender offer for was increasing its target holding while Babcock launched a series standing share of the United bid which opened that the fall in earnings had hit the fall in

On the face of it the figures foreign business coupled with varnish sectors.

especially for

second half.

Consequently it was impossible to make any statement about a dividend for this year. Last our offer vear Veba in which the Federal However.

BONN. August 25.

Setback

The company said here in its of this year by only restorm, the to change significantly in the With sales of mineral oil pro-half-year statement that a con-statement showed. Second half. The company ducts falling, crude oil input to siderable loss had still been Last week, KNP, the second stressed, however, that it would Veba's refineries had to be cut

and the agration of civil action in the groups. Veba did not intend Lead managers for the loan to those of the last loan for \$67m. There are two Eurodollar to change its plans to build up are Amex Bank and Jardine Eletrobraz. It seems possible tranches, one of \$25.125 and the substantial nuclear nower Fleming

needs of the 1980s could not be strong for the Rio Metro com-billed at \$130m. but raised to decided through short-sighted pany under Federal Government \$170m. almost within hours. ROME, August 25.

EMPLOYEES OF the Fiat-con dustrial production on employtrolled car component company, ment.

Fabrica Italiana Magneti Marelli, Italy's trade unions have also
test against the group's decision repercussions in other industrial to lay off temporarily some 3,000
to lay off temporarily some 3,000
The Company, Italy's largest
The Company, whose capital is 100 per cent. Fiat-controlled car component company, whose capital is 100 per cent. Fiat-controlled car component company, whose capital is 100 per cent. Fiat-controlled car component company, whose capital is 100 per cent. Fiat-controlled car component company, whose capital is 100 per cent. Fiat-controlled car component company, whose capital is 100 per cent. Fiat-controlled car component company, whose capital is 100 per cent. Fiat-controlled car component company, whose capital is 100 per cent. Fiat-controlled car component company, whose capital is 100 per cent. Fiat-controlled car component company, whose capital is 100 per cent. Fiat-controlled car component company, whose capital is 100 per cent. Fiat-controlled car component company, whose capital is 100 per cent. Fiat-controlled car component company, whose capital is 100 per cent. Fiat-contr

producer of car batteries, plugs tionery sector, following the stored goods increased from a as well as a variety of other announcement of the proposed value of L60bn. in 1975 to L80bn. Mauri Bros.

Bache Halsey Stuart Shields Inc.

salaries for 3,000 employees for state EGAM mineral agency, in be planning a long-term invest. Bros. and Thomson advanced a period of between one to four volving some 35,000 workers. ment and restructuring pro- from SA1.87m. to SA3.34m. for months.

Magneti Marelli's decision tem- gramme for the car component the year ended May 31 on sales The decision, coming immed porarily to lay-off a number of company. To this effect, the com- of \$A122.27m. iately after the summer holiday its employees follows the decline pany approved at its annual reports Reuter.

period, has added to the climate in car production, which has general meeting a capital recon- The profit is struck before

offer were priced yesterday, seas—until now well under 5 per S. G. Warburg, said yesterday ICI's \$100m. convertible was cent, of the equity has been that it was "very comfortably priced at par with the conver- owned by non-British investors, oversubscribed." priced at par with the conver- owned by non-British investors, oversubscribed."

sion price set at 460p. This The controversial National A new issue has been represented a premium of just Coal Board issue was priced at announced for the Canadian over 12 per cent over the official 99 as has been indicated by the company Redpath Industries, closing price of 407p. lead manager in recent days which is 55 per cent owned by Twelve per cent had been the (the original indication had Tate and Lyle. The \$25m. issue bottom level of the range indi- simply been a "discount"). offers an indicated 9 per cent, on cated at the start of the offer. Other terms were unchanged a twelve year maturity. Lead

4th August, 1977

AMERICAN NEWS

# McDermott wins Babcock battillovo

**EUROCREDITS** 

BY MARY CAMPBELL

**EUROBONDS** 

Verfoundland 4pc 1869
Norzes Kom. Bk 4pc 1892
Norzes Kom. Bk 4pc 1892
Norzes Rydon Spc 1892
Orsk Rydon Spc 1892
Orsk Rydon Spc 1892
Ports Autonomes Bpc 1891
Prov Saskatch 81pc 1867
RMM Spc 1897
Selection Tut 81pc 1898
Skand Enchtida Spc 1891
SKF 8pc 1867
Spcoden 47 dom: 81pc 1992
United Riscotte 4pc 1893
Volvo 4pc 1887
March

NOTES
Australia Sipe 1952
Rell Canada Flor 1957
Tr Columbia Hed 73pc 55
Can, Pre Sipe 1954
Day Chemical Spc 1955
ECS 71pc 1955
EES 71pc 1955
Test 77pc 1955
Test 71pc 1955
Test 71pc 1955

BY MARY CAMPBELL

J. RAY McDERMOTT, the New United's decision to withdraw in United's name by September delphia Life Insura Orleans offshore rig manufac might also have been influenced 15. United's withdrawal paves the equivalent of ab the victor in the struggle for McDermott had revealed that of its 49 per cent target and control of Babcock and Wilcox responses to its \$62.50 share subsequent implementation of a would be accomplish that there are a the most larger and the control of Babcock and Wilcox responses to its \$62.50 share subsequent implementation of a would be accomplish which has been one of the most offer amounted to more than so far unspecified stock offer for would be accomplis a potential holding of some 30 cent. stake in Babcock earlier 7 per cent. voting

marked improvement in the second half.

any offer has caused us to conclude Wilcox yesterday to all share inevitable. that it is no longer in the best holders whose tenders it accepts. interests of United Techno-This effectively raised its bid to logies' shareholders to pursue \$65 a share. United's reaction our offer " to the special Babcock and

However, Mr. Gray did not Wilcox dividend was an under-Government has a 40 per cent. stake, paid an unchanged 12 per of United's \$58.50 a share tender pay one half of the special divi-VAN GELDER, Holland's largest statement that the expected com- the paper industry. Sales had profit up to DM204m; from paper manufacturer, ended the pensation of deferred tax liabilisheen up to Fig. 242 on DM160m; in 1075

ICI issue priced at par

TWO OF the British issues on broaden its shareholding over this week. The lead manager

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

**Transport & Trading loan** 

a potential noiging of some 30 cent. Stake in Baccock earlier 7 per cent. voting ligainst DM96m, in the same period of 1976.

The executive chairman, Herr Rebook and Wilson of the same of the same below the same of the same of the same of the same including of some 30 cent. Stake in Baccock earlier 7 per cent. voting a potential noiging of some 30 cent. Stake in Baccock earlier 7 per cent. voting the same including of some 30 cent. Stake in Baccock earlier 7 per cent. voting a potential noiging of some 30 cent. Stake in Baccock earlier 7 per cent. voting the same including of some 30 cent. Stake in Baccock earlier 7 per cent. voting the same including of some 30 cent. Stake in Baccock earlier 7 per cent. voting the same including of some 30 cent. Stake in Baccock earlier 7 per cent. voting the same including of some 30 cent. Stake in Baccock earlier 7 per cent. voting the same including of some 30 cent. Stake in Baccock earlier 7 per cent. voting the same including includ

Tenneco \$170m.

standing including now owned by Ter

**Perrier** sell dair

per cent. of the si

delphia Life. Philadelphia Life.

10m. shares of capit

IN ONE of the first syndicated \$85m, seven-year tranche offer-foreign debt and in particular it credits for a Saudi Arabian ing a spread of 21 percentage debt to foreign commercial borrower, three subsidiaries of points. (The spread is the banks which is higher in absolute

> Union Laitiere A ........ (ULN), with annu: more than Frs.4t £460m.) France's b duter of dairy proc. as Lelle et Vire a. is expected to acqui The \$150m. seven-year Eurooperative, 15 per ce maining 34 per cer acquired by milk which currently sur

deficit of more tha last year, for a long it has found great di finding a buyer at price. Only the large operatives were pr

The operation, how provoked the ire of ( Gervals-Danone, who that they will be faci competition from the operatives, which be numerous financial a such as softer loans.

Preval, with a lab of some 3,500, produc butter and milk powd account for 80 per co important chee

announced officially days time, and is conly on a final de-Unicopa and the com Crédit Agricole, ti controlled farmers' i credit institution.

Crédit Suisse tangent CANADIAN DE Moroccan stake

ZURICH A
THE ZURICH-BASE

# offshoo

PERRIER, THE gi drinks and food gro ning to sell its a products subsidiary a number of agric operatives for a mated at between and Frs.150m.

with its raw materia

espects of the opera the milk producers through their own jo sation Société d'Inté tif Agricole, will be direct stake in Prev they will raise a le

centime per litre of Perrier has been find a purchaser fo making subsidiary, w

shoulder the heavy burden,

The vast majority of the ICI was set at 8 per cent.

The issue is a bullet—It will issue was placed abroad. One of The Coal Board issue was be repaid in one go at the end the company's main aims in helped by the sharp improve of the twelve years. It is one of making the issue had been to ment in the secondary market the longest bullet issues ever and exemption from

turer, with an annual some 40 million Car
1.000 tonnes of Emm
15 million pots of yo
The deal is expect

Suisse, one of Swi big three commercia has acquired a minor holding in Société Marocaine de Ban Casablanca. This is Morocco's leading by has branches throug country. Crédit Suiss-its new stake to permi of clients' busine

# Fuji Kleinwort Benson Limited London

takes pleasure in announcing that its name has been changed to

# Fuji International Finance Limited

Its share capital is now owned as to 55 per cent. by The Fuji Bank, Limited and as to 45 per cent. by Kleinwort, Benson Limited.

Its address and telephone number have been changed to

15 St. Helen's Place, London EC3A 6DT Telephone: 01-588 4313 Telex: 884275 (unchanged)

# Loss reduced at Van Gelder

Paper manufacturer, ended the pensation of deferred tax liabilities been up to Fls.34.9m. DM169m in 1975.

Total group sales rose by only first half of this year with a reduced net loss of Fls.14.8m. This compares with losses of the first half of 1976 by that there had been hardly any over by 3.1 per cent. The first half of 1976 by that there had been hardly any over by 3.1 per cent. The first half of 1976 by that there had been hardly any over by 3.1 per cent. The first half of 1976 by that there had been hardly any over by 3.1 per cent. The first half of 1976 by that there had been hardly any over by 3.1 per cent. The first half of 1976 by that there had been hardly any over by 3.1 per cent. The first half of 1976 by that there had been hardly any over by 3.1 per cent. The first half of 1976 by that there had been hardly any over by 3.1 per cent. The first half of 1976 by that there had been hardly any over by 3.1 per cent. The first half of 1976 by that there had been hardly any over by 3.1 per cent. The first half of 1976 by that there had been hardly any over by 3.1 per cent. The first half of 1976 by that there had been hardly any over by 3.1 per cent. The first half of 1976 by that there had been hardly any over by 3.1 per cent. The first half of 1976 by that there had been hardly any over by 3.1 per cent. The first half of 1976 by that there had been hardly any over by 3.1 per cent. The first half of 1976 by that there had been hardly any over by 3.1 per cent. The first half of 1976 by that there had been hardly any over by 3.1 per cent. The first half of 1976 by that there had been hardly any over by 3.1 per cent. The first half of 1976 by that there had been hardly any over by 3.1 per cent. The first half of 1976 by the first half of 1976 by the first half of 1976 b

Algemene Bank Nederland N.V.

Westdeutsche Landesbank

suffered even after the effects of leading Dutch paper manufaction measures. However, loss of Fls.1.4m. compared with of the structure reduction measures, had resulted in a Fls.3.5m. in the same half of this year, the paper manufaction much improved pre-tax loss. This 176, but the first half so per-tax forturer said that the demand for pared with pared with a pre-tax loss of Fls.1.6.4m. coming result had reached the its products had been insufficient, swell—to DM510m. against 1976, and to Fls.29.8m. in the Canada has an interest of about capacity. The much needed half.

Van Gelder, in which the U.S. it was hoped to end the present So per cent. and the pared with the same half of this year, the paper manufaction in the first half of this year, the paper manufaction in the first half of this year, the paper manufaction in the first half of this year, the paper manufaction in the first half of this year, the paper manufaction in the first half of the strain pared with a pre-tax loss of the stra

Strike for Magneti Marelli

The company said here in its of this year by only Flsl.6m., the to change significantly in the per cent.

nower Fleming pacity.

\* \* cut on the next loan, since the spreads of 14 per cent with a He warned that the energy THE LATEST Brazilian loan is Rio Metro loan was originally final maturity of six years.

\* \* cut on the next loan, since the spreads of 14 per cent with a He warned that the energy THE LATEST Brazilian loan is Rio Metro loan was originally final maturity of six years.

week that it intended to have re- group affecting some 8.000 people, of the car market recession. UNAUDITED CONSOLIDATED course to state subsidised and the recent dismantling of the Fiat, however, is understood to net operating profit of Mauri

of growing concern here over the badly hit the company's financial struction operation to increase extraordinary profit of \$A175,000 consequences of a faltering in position.

its capital from L9bn, to L36bn. (loss \$A839,000) and minorities its capital from L9bn. to L36bn. (loss \$A839,000) and minorities

## RHYTHM WATCH CO. LTD.

RHYTHM

7,500,000 Shares of Common Stock

(par value ¥50 per share) evidenced by European Depositary Receipts

The Nikko Securities Co., (Europe) Ltd. Kleinwort, Benson Limited Banquedel'IndochineetdeSuez

Amsterdam-Rotterdam Bank N.V.

Banca Commerciale Italiana Banca del Gottardo Bank of America International The Bank of Tokyo (Holland) N.V. Bank Gutzwiller, Kurz, Bungener (Overseas) Bank Mees & Hope NV Banque Bruxelles Lambert S.A. Bauque Française du Commerce Extérieur Banque Internationale à Luxembourg S.A. Banque de Neuflize, Schlumberger, Mallet Banque de Paris et des Pays-Bas Banque Nationale de Paris Baring Brothers & Co. Banque Rothschild Banque de l'Union Européenne Barclays Bank International Blyth Eastman Dillon & Co. Bayerische Vereinsbank Berliner Handels- und Franklurter Bunk Christiania Bank og Kreditkasse James Capel & Co. W. I. Carr, Sons & Co., London Cazenove & Co. (Overseas) County Bank Commerzbank Crédit Commercial de France Crédit Industriel et Commercial Credit Lyonnais Credit Suisse White Weld Daiwa Europe N.V. Den norske Creditbank DG Bank\* Deutsche Girozentrale Dewaay & Associés International S.C.S. Dillon, Read Overseas Corporation -Deutsche Kommunalbank-Robert Fleming & Co. First Boston (Europe) Fuji Kleinwort Benson Dresdner Bank Goldman Sachs International Corp. Hambros Bank Hessische Landesbank Hambro-Mitsui Jardine Fleming and Company IBJ International Indosuez Asia Japan International Bank

Hill Samuel & Co. Kleinwort, Benson (Hong Kong) Kuhu, Loeb & Co. Asia Kawait International Finance Company (S.A.K.) Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait International Investment Co. (S.A.K.) Kuwait Investment Company (S.A.K.) Lazard Brothers & Co., Lazard Frères et Cie Merrill Lynch International & Co. Samuel Montagu & Co. Manufacturers Hanover Morgan Grenfell & Co. Morgan Stanley International New Japan Securities Co. Ltd.

Nederlandsche Middenstandsbank N.V. The Nikko Securities Co. (Asia) Ltd. The Nippon Kangro Kakumaru Securities Co. Ltd. Nomura Europe N.V. Okasan Securities Co., Ltd. Osakaya Securities Co., Ltd. Sal. Oppenheim jr. & Cie. Pierson, Heldring & Pierson N.V. Paine Webber Jackson & Curtis Securities N. M. Rothschild & Sons Rothschild Bank AG Saitama Union International (Hong Kong) Salomon Brothers International Sanyo Securities Co., Ltd.

J. Henry Schroder Wagg & Co. Schroders & Chartered Singer & Friedlander Skandinaviska Enskilda Banken Smith Barney. Harris Upham & Co. Société Générale Société Générale de Banque S.A. Sumitomo Finance International Sun Hung Kai International Taivo Kobe Finance Hong Kong Ltd. Takugin International (Asia) Trinkaus & Burkhardt Vereins- und Westbank Vickers, da Costa International Ltd. Wako Securities Company S. G. Warburg & Co. Ltd. Mardley

Wood Gundy

Yamaichi International (Europe)

Yamatane Securities Co., Ltd.

CTANDITAL CONTIN

AMERICA INTERNATIONAL MR ENTERNATIONA PIERSON, HELD PROVIN

NEDERLANDS VEREINSUND W WORLD BANKE CRÉDIT COM

to relocate and assi fice for a leading U.J. or corporate finance compensation. Plea

Financial Times, Br

# Finance Financ

# G. Smith bids Further growth at Challenge

# Illovo

JOHANNESBURG, August 25.

H African sugar the two together would create a been stirred, if not producer equivalent in size to a surprise bid from Huletts, which dominates the sugar for lilevo, the industry with 35 per cent of 2m. associate of Tate tons pational annual sugar pro-

Trading loan

The first product congeridecided congeridecided congeridecided congeridecided congeridecided congeridecided congeridecided space. C. G.

G. G. Santing Repose From
the purpose of C.-G. Santing
the purpose o

Banking profits increased by 24.9 per cent. to \$14.22m. mainly due to highes drown on-banking subsidiaries. The safety profit is after providing from non-banking subsidiaries. The safety profit of the improver asset of the book and it appears that the boom is communications is up to \$2.500. Reasons given for the safety profit is after providing from non-banking subsidiaries. The safety profit is after providing from non-banking subsidiaries. The safety profit is after providing from non-banking subsidiaries. The safety profit is after providing from non-banking subsidiaries. The safety profit is after providing from non-banking subsidiaries. The safety profit is after providing from non-banking subsidiaries. The safety profit is after providing from non-banking subsidiaries. The safety profit is after providing from non-banking subsidiaries. The safety profit is after providing from non-banking subsidiaries. The safety profit is after providing from non-banking subsidiaries. The safety profit is after providing for incometax at the new company subsidiaries. The safety profit is after providing for incometax at the new company subsidiaries. The safety profit is after providing for incometax at the new company subsidiaries. The safety profit is after providing for subsidiaries. Safety provided from non-banking subsidiaries. The safety profit is after providing for subsidiaries. The safety profit is after providing for subsidiaries. Safety provided from non-banking subsidiaries. The safety profit is after providing for subsidiaries. Safety provided from non-banking subsidiaries. Safety provided from non-banking subsidiaries. Safety provided from non-banking subsidiaries. Safety subsidiaries

A FURTHER increase in profits at Challenge Corporation, New Zealand's largest company in terms of turnover, reflects another satisfactory. performance by the principal subsidiary, Wrightson NMA. Wrightson contributes about one half of total group income from its business services to the New Zealand farming industry.

industry.

For the year to June 30,

Banking profits increased by 24.9 per cent to \$14.28m, mainly due to higher dividends from non-banking subsidiaries. The latest profit is after providing for income-tax at the new company unaudited in the new company unaudited.

final dividend of 71 per cent. takes the total for the year to an unchanged 12; per tent. For the current year, the chairman, Mr. Ronald Trotter, cast it is too early for a profit forecast but there is "some optimism" that prices overall will be as good or better than

previously.

In the year under review, the improvement at Wrightson NMA and at the manufactur-

as difficult trading experiences at the Australian manufacturing subsidiary.

But another significant factor in the year's outcome was the way trading income was cut into by \$NZL1m. of additiona) depreciation, most of which was provided against the revalued portion of properties

for funding by the company's

outstanding performance was turned in by Challenge Finance which provides finan-cing for motor vehicles, plant and equipment. But merchant banking subsidiary Challenge Securities suffered a substan-tial reduction in profits from the reduction in the value of

farming . clients.

In the relatively miner nonfarming finance section, an

Japanese nickel smelter plans reconstruction

TOKYO, August 25.

borrowings totalling

NICKEL SMELTER Shimura creased

Kako Co. Ltd. said it will have a Y20bn

ed at par

This announcement appears as a matter of record only.

### ILIOLEFINAS COLOMBIANAS S.A. (POLICOLSA)

US \$ 28,000,000 MEDIUM TERM LOAN

Unconditionally guaranteed by EMPRESA COLOMBIANA DE PETROLEOS (ECOPETROL)

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and provided by

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MIDLAND BANK LIMITED SECURITY PACIFIC BANK AMERICAN SECURITY BANK N.A. INTERNATIONAL MEXICAN BANK LIMITED - INTERMEX -INTERNATIONAL COMMERCIAL BANK LIMITED PIERSON, HELDRING & PIERSON (CURAÇÃO) N.V. PROVINCIAL BANK OF CANADA SOCIÉTÉ FINANCIÈRE EUROPÉENNE FINANCE COMPANY N.V. TEXAS COMMERCE BANK NEDERLANDSCHE MIDDENSTANDSBANK N.V. VERBENS-UND WESTBANK INTERNATIONALE S.A.

WORLD BANKING CORPORATION - WOBACO -

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J

The word puzzles on take at least Ti words of abbreviations related to business and finance.

How many can yet find in TV: minutes

## The word is that Creditanstalt-Bankverein can do your business a power of good.

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a new business or corporation. Not so widely understood is the service we can give you

internationally. Let's fill the gap a little.

In 1976, we were members of the lead consortium in eight

major international bond issues. We were the first OECD area bank to open a representative office in Budapest. Last year we established a presence in

And as an EBIC bank-European Banks International-we can give you immediate access to a world-wide network providing every banking service imaginable, in every possible

So if you're looking for ways to make your international activities as efficient as possible, contact Creditanstalt-Bankverein. What we have to offer could well be a surprise. The answer to the word puzzle? Please contact-



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Schottengasse 6, A 1010 Vienna. Telephone: (0222) 6622-1224/2589. Telex: 74793.

# Index falls 8.8 to 20-months low

Average fell 8.73 further to \$54.12, to \$48.

Esmark gave up \$1 to \$30 on its lowest level since December, a prediction of lower fourth-quarter profits—Esmark also index retreated 55 cents to \$52.67, approved a merger with Transwhile declines outpaced gains by ocean Oil.

Elsewhere, CIT-Alcatel rose Frs.12 to Frs.468, Carrefour Frs.13 to Frs.165, and Michelin B.

Index retreated 55 cents to \$52.57, while declines outpaced gains by ocean Oil.

Babcock and Wilcox, the most expanded to 19.40m, shares from \$1.17m, yesterday.

Brokers attributed selling in \$531, but J. Ray McDermott lost large part to a major brokerage word of \$1.21 at \$2.35 and United Technologies word of a mini-recession within the next six to nine months. The next six to nine months. The next six to nine months. The companion of a mini-recession within the next six to nine months. The companion of the next six to nine months are consistent to a major brokerage were off \$1.25 and Medio.

Australia Fig. 18 at 305 and month to stimulate share invest month Construction Machinery, Major Electrical and Oil stocks.

Analysts said the market was

JUUCA	CIUSIUE	U.
traded	price	day
381.100	382	+1
254,700	. 192	-:
226.500	10 L	+!
176 500	501	-1
	172	-1
139.900	36	-:
157.000	321	- ž
145.300	:11	_
141.400	44:	-1
1.75 000	472	<b>—</b> š
•	_	
	traded :81.100 254.500	381.100 582 254.500 192 246.500 192 176.500 501 168.100 174 139.500 35 137.000 321 146.300 31 141.400 444

NEW YORK -DOW JONES

#### OTHER MARKETS

Analysis said the market was also weighed down by the report as the market opened that the Canada Weaker

THURSDAYS ACTIVE STOCKS
THURSDAYS ACTIVE STOCKS
Changes are considered from the record state of the construction of the record of the construction of the construction of the record of

Aug. Aug. High Low High Low

Aug. 13 | Aug. 12 | Aug. 5 | Year ago (approx)

5.13 5.03

854.12 (25/8) 90.58 (1:6) 214.70 (19/8) 104.17 (25/2)

Parage compilities

1051.70 41.22 (11/17/3) (2/7/82

Hainaut-Sambre receding Frs.26 to Frs.774, while Non-Ferrous Metals had Hoboken down Frs.85 to Frs. 2,700. Societe Generale shed Frs.15 to Frs.2,040 in lower holding issues. Oils also declined,

Aug. Aug. Aug. High | Low

N Y S. E. ALL COMMON

MONTREAL

TORONTO Composite

JOHANNESBURG

Overseas Ship...
Owens Corning...
Owens Hilnois...
Pacific Gas...
Pacific Lighting...
Pac. Rev. & Lt...
PanAm WorldAir
Parker Hannisin...
Peshody Int...
Penney J. C.....
Penney J. C.....
Peoples Drug....
Peoples Gas....
Pensico....

Polaroid
Potonae Rice.
PPG Industries.
Procter Gambie.
Put Serve Rices.
Pullman
Puter.
Quaker Oats
Rapid American
Raytheou.
RCA

91<sub>9</sub> 268 22 301<sub>2</sub> 383<sub>4</sub> 193<sub>5</sub> 213<sub>4</sub> 461<sub>2</sub> 54 71<sub>9</sub> 387<sub>5</sub> 293<sub>4</sub> 123<sub>5</sub> 283<sub>4</sub>

26<sup>3</sup>4 19 4 30<sup>3</sup>4 27<sup>3</sup>8 27<sup>4</sup>1 27 13<sup>1</sup>2 27 57<sup>1</sup>8 44<sup>1</sup>4 17<sup>5</sup>8 35<sup>1</sup>4 19<sup>5</sup>8 23<sup>1</sup>4 19<sup>5</sup>8

201g 311g 2634 253g 2034 613g 295g 3714 191g 2412 155g

20 311<sub>5</sub> 263<sub>4</sub> 233<sub>4</sub> 207<sub>8</sub> 607<sub>8</sub> 29 371<sub>8</sub> 181<sub>8</sub> 241<sub>8</sub>

Tenneco.
Tesoto Petroleum
Texaso.
Texas Unita.
Texas Insta.
Texas Utilities.
Times Miror.
Times Miror.
Transea.
Trans Unito.
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Transea Unito.
Transea.

Tri Continental.

T.E.W.

ZikhCentutyFox.

UAL.

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UGI

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Unilever NV

Union Bancorp.

Union Carbide...

Union Pacific...

Union Pacific...

Union Pacific...

Union Pacific ....
Uniroyal
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Cutted Corp.
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978 715 11

281<sub>2</sub> 236<sub>8</sub> 224<sub>8</sub> 321<sub>4</sub> 351<sub>2</sub> 25 151<sub>4</sub> 27 161<sub>8</sub> 27 161<sub>8</sub> 201<sub>8</sub> 201<sub>8</sub> 201<sub>4</sub>

52.67 55.22 53.42 55.49 57.07 (4/1)

Australia (a) 426.23 425.38 469.71 418.86 (10/2) Belgium (b) 95.66 95.93 99.12 92.61 (10/2) Denmark (d) 102.30 102.12 107.92 98.96 (10/2)

.Down-1.024

Aug. | Aug. 24 | 23

1015.1 1027.9 1825.1 1924.6

192.4 182.1 184.1 196.8 195.4 184.4

170.49 171.92 172.52 172.82 196.47 (17/5) 177.43 178.83 178.96 178.17 187.86 (19/7)

New Highs-11

High

1067.4 (1977)

 Spain
 (p)
 77.39
 77.28
 102.57
 74.99

 Sweden
 (q)
 321.72
 325.87
 (16.68)
 321.72

 Switerid
 (r)
 303.1
 303.2
 371.2
 200.6

 (3.6)
 (5.6)
 (5.6)
 (5.6)
 (5.6)

Op-341

New Lows-81

Low

1977

Bank of Japan may cut Discount

Rate JOHANNESBURG — Golds tended to firm in sympathy with Francisco some prices reacted on Brusses profit-taking.
Financial Minings were nar-

rowly mixed. Coppers were mainly little changed, while Platinums were fractionally Platinums were fractionally easier, but Asbestos issues were

Told Straded t Seller 2 Assist at Ex rights, and Ex dividend. acrip issue, as Ex all. A inverted

I TOKYO S

88.2 +0.4 - Asahi Glass - Canon - Asahi Glass - Canon 
Aug. 25

MBOURG

Price + or Fr. Ytt.

Price + or Fr. Ytt.

Price + or Fr. Ytt.

1,560 - 60 5.

1,350 - 30 112 5

1,302 - 90 12 5

1,302 - 90 12 5

2,205 - 177

6,290 +40 900

Ast 2,500 -50 100

ABm 1,840 - 10 18

A 1,700 -85 1/

Amm 1,725 +5 1

4bmk 6,910 - 35

GERMANY 4

LEG.

BY OUR WALL STREET. CORRESPONDENT

STOCK PRICES plunged further on Wall Street to-day amid concern about the economic out concern about the economic out look in the U.S.

The Dow Jones Industrial Average fell 8.73 further to \$54.12, its lowest level since December.

Stering maintained its firm delivery. Its premium over the bank of the first owner about the Registered gained Frs.15 to AMSTERDAM—Narrowly mixed in slow trading, sentiment affected in slow tradi

MAR APR MAY JUK JUL AUG

milan—Stocks gained ground in moderately active trading, encouraged by expectations of spart from Van Ommeren, which Government measures later this gained Fig. 2.

Trading and Industrial shares was allowed to improve 5 points was allowed to improve 5 points

OSLO—Banks and Snippings \$A11.30. KZ industries advantaged were steady, but insurances and 28 cents to \$A2.98 and Queensland the worst predictions, and relieved to some recent nervous specular view of some recent nervous specular trade weighted the manufacture of the worst predictions, and relieved to the worst predictions. turnover. \$AL83.

COPENHAGEN — Selectively firm, but Burmeister and Wain lowing the go-ahead for the North lost Kr.5 to Kr.323.

West Shelf gas venture.

Tion, the dollar's trade weighted average depreciation which is calculated in New York by Morgan Guaranty, using nooh CURRENCY RATES

#### EXCHANGE CROSS-RATES

	·					
Aug. 25 Frankfort	New York	Paris	Brussels	London	Amero m	. Zurich
ankfurt 43.09-11 ris 211.72-2.22 nuseks 15.34-38 ndon 4.04-35 nst'rd'm 105.885-715 rich 105.14-23	24412-37	20.37-38 7.24.26 8.532-647 49.846-85	8.509.19 2.812-15 13.785-819 61.95-82.06 6.879-884 6.7150-225	1.7415-7420 8.594-44 61.79-91 4.2636-2586	200.45.95 14.52-56 4.251-281	41.80-82 205.3585

U.S. \$ in Montreal U.S. \$=107.41.45 Canadian Centa. in New York C3=255.08.10 U.S. centa. U.S. \$ in Milan 581.50.70, Sterling in Milan 1536.20-1536.40.

URO-CL	JRREN	CY INT	EREST	RATES	•	
Aug. 25	Sterling	U.S. Dollar	Canadian Doilar	Dutch . Guilder	Swiss franc	W. Germen
days notice outh	61g-7 61g-7 61g-716 74-714	54-5 54-6 64-61 <sub>2</sub> 54-61 <sub>2</sub>	612·712 74-814 712-778 788-734	21 <sub>2</sub> -3 21 <sub>2</sub> -3 27 <sub>6</sub> -51 <sub>3</sub> 35 <sub>4</sub> -4	158-178 578-4 24-25 576-57	378-4 378-4 584-578

per cent.: one-year 61-61 per cent.

Rates are nominal closing rates.

465 25 2.7 Allied Marg Trdg Ind 490 5 20 2.0 Ampol Exploration.

249 5 49 1 18 1.6 Ampol Persoleum.

219 5 1 12 2.7 Assoc. Minerals.

589 11 18 1.5 Assoc. Con. Industries.

1140 5 10 55 1.5 Assoc. Con. Industries.

295 4.7 12 2.0 Assoc. Con. Industries.

1400 50 1.1 And Industries.

8 4.0 18 1.1 18 3.0

| 18 | 1.1 | Broken Hill Proprietary | BHSouth | 1 | 15 | 2.5 | Cartear United Brewery | 20 | 1.6 | Cartear United Brewery | 10 | 1.8 | Cons. Goldfields Aust. | Cons. Gold

**AUSTRALIA** 

Aug. 35

Amet. S

10.70 10.56 11.75 11.03 10.58 11.20 10.90

11.52 10.89 11.30 11.35 10.12 10.74 10.58 15.70 11.15 11.73

11.56 13.00 11.90 11.60 12.56

8.05

+0.14

+0.08 +0.02

# Erdgerrand 31474-1490 Kw8om'gns \$47-48 (99" 28) OldSor L'gna! 145-4 45-2 (\*25 86) (Interna lly) Krugerrand \$14814-15014 (69514-8614) F'wSovr'gnn \$47-49 (227-26) OldSov'r'gnn \$423, 4434 (62412-2512) \$20 Begies ... \$21214-81514

GOLD MARKET.

FREE

Awit



Aug. 25	B	Marks
	Rete:	Day's Spread
New York Houtreal	514 71 <u>0</u> 510	1.7487-1.7425 1.8895-1.8705 4.93-4.97
Brusselst Copenh' gen Frankfort	8	61.55-82.65 10.421-10.451 4.01-4.05
Lesbon Madrid	8 8	.67.06-68.09 146.90-147.26 1.6551-1.657
Osto	8 101 <sub>2</sub>	8.181-9.25 8.501-9.55 7.691-7.68

	O.U.E.	-
		j. Re
. ostralia .	748.39-748.50 1.5684-1.5840	i Acestria
ـــ اعطهاجة	25.84-25.84 7,01-7,02	Brazii.
ine Kane	62.779-64.855 8.8845-8.0990	(Decrees)
LUVALE	120-124 0.488-0.508	Ceroo
armento g	4 2020-4 2020 4 2020-4 2020	Circesce.
.Zealand sodi Ara	1.7852-1.8054 6.07=8.17	Japan Nather
Intrances	4.2580-4.2688 1.5849-1.5212	Married W
enada		Spain. Switz'b
8I		Ū.A

#### FORWARD RATES

One month | Tr New York 0.17-0.07 c. pm 0.80

Aug. 25 +8.01

Service Servic

			) 5.	.20	5,13	, 5.0	J5	5.9	<u> </u>	Relgin		5.56 95.98 99.12	
STANDARI	I CKA C	OOB	2.5			•			-	•	rk (e) 10	(10.1)	(20/2)
-					١.		1877	hinceCo	mpilati'n	France		2.1 51.8 58.4	
	Alig Ai		Aug. i . 23 i	Aug. 2 22	lug. : Aug. 19 ¦ 18	- Bigh		<del>_</del>	Low	_	` ! <u>-</u>	; (7/1)	(10/5)
Logostrials.	i	:_				<del>!</del>	105	<del> </del> -	3.52	Germa	•	76.7 716.8 990.7 (3/5)	112.0 (10/3)
:	J			•		[ (3/I)	(25)	8) (11/1/73)	(30,6,32)	Rollan	_ ~	80.9 80.6 95.2 (4/6)	(24.8)
:omposite	36.15, 9	7.26	97.62	87.78	97.51 97.68	(3,1)	(31)		4.40 (I <sub>1</sub> 6 <sub>1</sub> 32)	Hongk	ong (+ 42	11.96 421,80 452,17 (11 <sub>1</sub> 6)	415.50 (27/7)
•			· Au	g. 24	Aug. 17	Au	g. 10	Yearagno	rbbtor i	Italy	(k) 6	3.40 62.71 73.71 (6/1)	67.95 (14,6)
d. div. yiel	d %		-4	.57	4.54	4.	49	3.5€		Japan	(61) 38	3.86 , 382.06 · <i>5</i> 83.98	364 70
ri. P/E Rat		<del></del>	- <del> </del>	.90	9.95	10.	06	12.5	<u> </u>	Singap	ore 12 26	7.24 265.76 267.86	
				7.61	7.68	-;	70	5.33			-1	(21/7)	I 445)
ong Govt. E	-	_		.01		<u> </u>	-		<u> </u>			<u> </u>	
		~ =		_	011			-	20		71	<b>0</b> N	
UV	EK:	51	:A	5	2H/	1K	Ł	INF	UK	M	111	UN	
Nem i	VADI	•		1		Aug.	: Aug	. 1	٠. ٠	: Ang.	Aug.	1	Aug.
NEW '			4	l	Stock ————	25	24	s	tock	Ang. 25	24	Stoce	A05.
Stock	- Au	5"	Aug. 24	Corni	ng Glass Int'n'tional	693 <sub>4</sub> 527 <sub>8</sub>	69 52		lianville n Johnson	3254 7268	323g 751 <sub>2</sub>	Revion	421 <u>2</u> 5478
dott Laba	49		4978	Crane		288	28	i Johnson	a Control	4618	46	Reynolds R. J	664
dreseograb	ip 13	i.	1534	Crock	er Nat Zellerbach	254 34	25 34	la   Joy Mar la   K. Mart	Corp	34 303g	341g 307g	Rich'son Merrell. Rockwell Inter	24 3154
tna Life &   r Products			354 231 <sub>8</sub>	1 Cumn	ilna fincine	4534	J 48:	le   Kalser.	Jomini'm	32	, 32 lg	Rhom & Hans	344
œ0	28:	я	287g		Kright		1 15		industries Steek		51 <sub>2</sub>	Royal Dutch,	5434
an Alumiu 208			2534 461 <sub>2</sub>	Dant	Pdustries	225 <sub>8</sub> 35	. 22 35	kay		514	512	Russ Togs	105 16
legheny Li	und. 20	ha :	203	Deere	L	257₽	. 26	n Kennec	ott	2334	2414	Safeway Stores	4534
legueur Po Iroi Chemi	жет 21 cal 42		214 431 <sub>2</sub>	Del 3	unte	2812	28. 6		cGee Valter	i 6018 : 25	62 245a	St. Joe Minerals. St. Regis Paper	301g 295g
ied Stores.	22	s i	227g	Dens	dy later,	22	22	Kimber	ly Clark	4334	4512	Santa Pe Inda	365g
lis Chalmer	27	ig i	2712	Detru	it Kilison	1678	16:	8 Kopper	B	204	2014	Saul Invest	458 · 458
18X			397g	Dicta	ondShamra phone	31 11	; 31 ; 11	( K Parameter	es.	967	273	Seklitz Brewing.	131
erada Bes er. Abriba			3178 1014	Սայու	<b>⊔ Եզա</b> բ∣	4758	48	levi ot	TELLISS	267g	2678	Schlumberger	6634
er. Brand			علاقة علا45	Disne	v (Walt) Corpn	391 <u>2</u> 3812	401	4 Libby C	w Food	2854	2854	SCM	811g 155g
er. Browle			4079	Dow !	Tremical	306a	311		Group	30	305g	Scorti Mrg	204
ier. Cab ier. Cabina	38: mid, 25:	g '	3812 251 <sub>4</sub>	L)resis	Pr	40	411	a lillley (i	Bii) Indust		384	Sourd'r Duo Vest	65g
er. Cvana er. Elec. F	ow. 23	a :	24	Demo	industries	1123 <sub>4</sub> 12	1143		d Mer it	133g 175g	124 174	Sea Containers	475g
er.Expres er.Home l	s 400	8	407g 2834	Kagle	Picter	194	19	Lune dt	ar Inds	194	1912	Songram	20 la
r. nome : n. Medic	al 14	8 :	15	LEST .	iriines	612	( 6ı	Front (s	land Lad ea Land	187g 26	187 <sub>8</sub> 264	Sears Roebuck	307g
er Motates	31	8	37g	Eston	en Kodek	621 <u>2</u> 361 <u>a</u>	63			3512	355	SEDCO	32 le
er, Nat. G er, Standa			4178 343 <sub>4</sub>	E. G.	Ł G	174	173	Lucks	wres	1514	1538 718	Shell Cil	295. 397g
ericali blu	ares. 35	4   -	353g	Lil Pas	o Nat. Gas.:	1734	17/	B Wante	ungst'wn iso	71g 854	918	Signa I	2860
er. Tel & 1 F	[el., 61] 17/		63 lg 1734	Emen	on Electric	263 <sub>4</sub> 343 <sub>8</sub>	263 341	Macy R	.B	37%	3719	Signode Corp Simplicity Pat	384s
F	93	4	101	Liner	Air Frebt	39 (g	41,1		adovėt	374g 391g	374 394	Singer	24
bor Rock	io  273	4 .	275,	B.M.	rt	34 4 4	341	Marath	on Oil	501e	524	Smith Kline	391g
heuser Bur neo Steel.			241g 2354	I knowl	band l	2912	291	A Marine	Midland	1218	184 193	Southdown	264 1718
.A	18	4	183g	1 Bears	rk	304	31,1	- I werenin	li Field	l 195 <sub>8</sub>	1934	Southern Cal. Ed	254
imera Vil.			101g	Exxor		413 <sub>4</sub> 473 <sub>4</sub>	481		pt. Stores	2578	267g	Southern Co	16%
reo	16		16	L STATES	ulii Camera	2434	258	a IMOA	_	37	3778	Sthn. Nat. Res Southern Pacific.	59 4 58 -
aland Oil . Richfield	30: 53	` I	317g 537g	Fig. 1	one Tire	404 165a	4Qı	o McDero	nott nellDoug.	49 236a	52 241 <sub>9</sub>	Southern Railway	551g
C	; 10	- 1	1012	Fat. N	At. Boston.	274	161 271	a MeGina	Hill	1914	1936	Seedbland	. 641.
eoeo	15 3 47	: 1	155g 475g	i Flexi.	Yan !	167a	171	8 Merck		584 1778	59 183 <sub>8</sub>	Southland	171a
it Gas Klec	t 27	ē	278	1 From	e Power	185 <sub>4</sub> 3 13 <sub>4</sub>	17: 18: 51:	Merrill MGM		205e	2054	Sperry Rand	. 36
ok Americ okers TK. 3			24 375a	Fluor.	***************************************	38	( 383	L IMinaki	ing <b>å M</b> ig.	511g	5112	Squibb	251g 281g
rber Oit	33	الة	3354	F.M.0	)	234	231	S Monsan	orp	5934 624	611 <sub>2</sub> 623 <sub>4</sub>	Std.Oil California	385g
isterTmrei	aol 35	4	361a	Foren	notor	42 181 <sub>8</sub>	42 18	Morgan	J.P	. 497g	50	Std. Oil Indiana.	475 <sub>4</sub> 767 <sub>8</sub>
atrice Food crosDicker	190E 28	Αl	25 281 <sub>2</sub>	Posto	rui	484	481	2 Section	OP	4454 521 <sub>2</sub>	45 331 <sub>2</sub>	Stauff Chemical	344
L& Boweli.	' 20:	a I	204a	Linne	lin Mint ort Mineral	10 21	21	°. Nabisco		5212	525g	Sterling Drug	144
ndla nguet Con	37	2 Í	376 <u>8</u> 28	Lurs	ãЩ	275g	28	Nalco O	benuical	276	27:2	Studebaker	4684
tillebem St	eel. 20		2034	Faque	Industried	94	91	a Nationa	. <b> </b>	135g	155	SUDDELIAND	397-
urk & Deck eing		в	1668 57	Ganes	tt	93 <sub>4</sub> 35	10 35	Nat. Di	etillera	2112	2158	Syntex Tandy	185e 257e
ise Cascade	24	2 l	25 le	lien.	Amer. inv.)	978	1 10	Variance	rvice Ind. I Steel	144 384	144 33	reamicolet	934
rden rg Warn <b>e</b> r	32: 25:	8	331 <sub>2</sub> 253 <sub>4</sub>	[ G.A,T	able	. 2773 1212	28 13	8 Natoma	£,,	344	354	Tektrosix	364 564
aBifflat	9:	4 1	1014	(ien, l	Tuamics	55	57	Neotun	e Int	444 164	447g	Teler	25a
asen 'A' istol Myers	: 12	a í	123g	[Gent ]	fectrics	52	531	8 New Bo	gland Ri.	23 lg	234	Теплесо	306g
•			34		al Toods	354 294	33a 29s	8 New En	gland Tel	33 če	335g	Tesoto Petroleum	1018
it. Pet. AD ockway Gila			151 <sub>2</sub> 281 <sub>4</sub>	Gener	Motors	· 651g	551	4 Niagara	Mohawk Share	164 103g	15/g 10/g	Texaso	271 <u>2</u> 2214
unswick	141	8	2014 1418	Gen. 1	ահ. Մոր	20 is	201	4 N.L. In	dustries	191 <sub>8</sub>	1934	Texas lustra	853e
kryrus Brie.	19:	9	20	(ien. 1	el Elect	311g	515	-   11001100=1	k Western		2878	Texas Oll & Gas.	29 I 8
dd Jova Watel			203 <sub>4</sub> 53 <sub>4</sub>	Gen. 7	Tre	24	243	8 Naha Se	ates Pwr.	38 293	38 295g	Texas Utilities	21 lg 334
udington Xi	ibn. 431	# 	4534	l Gener	0)	41 <sub>8</sub> 281 <sub>8</sub>	. 41	Nhwes	t Airlines	254	2512	Times Mbror	234
irroughs	: 693	4	705g	Gette	ia Pacific	26 Ig	: 271 , 1772	_ [	t Bancory Simon	2412	2414 191 <sub>2</sub>	Timben	53
umpbell Sou unadian Pac			373; 173;	F	e	26%	265	,	tai Petroli	194 <sub>9</sub> 237 <sub>8</sub>	2558	Trans	374 151 <sub>8</sub>
eral Kandol;	ph 91	9	918	Goodr	lch B. F	24	241	Ogilvy	Mather	36	<b>36</b>	Trans Union	374
urnativo	341	4 . 4	34 I 4	Goods	ear Tire	194	191	a   Obio 8d	1200	2014	204	Tremsway Int'rol	245g
errier & Geu uter Hawle		9	13 la	Gould		30¼ 27%	311 28:			354	35	Trans World Air.	91g

Indices

95.50 95.41 92.58 82.59 82.50 92.45 95.50 15/11

95.50 95.41 92.56 82.58 32.58 32.46 85.69 (25/8) 215.77 217.91 217.55 216.01 214.76 215.55 245.54 117.67 110.45 111.26 111.52 110.91 110.81 111.57 116.57 (22/7)

19,408 18,170 20,250 17,870 29,800 21,940

5.20

\* Basis of undex changed from August 24.

Centan a 5. w....
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Control Data...
Cooper Indus...

Getry Oll.
Gillette...
Goodreb B. F...
Greyhound
Gulf 2 Western.
Gulf Oll.
Haltburton...
Hanna Mining...
Harris Curjum...
Hernischleger
Harris Curjum...
Heinz H. J.
Heiler W. E.
Heublein...

Hewlett Packard Holiday Inns..... Homestake.....

Huneyweil
Roorer
Hosp Corp Amer.
Houston Nat. Gas
Button R. F.
1.0. Industries

Insileo
Intercent Ba'y
Int.
Int. Fiavours
Int. Havester
Int. Muttfoods
Inco
Int. Paper
IPG
Int. Rectifer
Int. Estifer
Int. Estifer
Int. Tell & Tell
Invent
It Universational
Jim Waiter

n (approx.)	Italy	(A) 6	3.40   62.71   73.71 (6/1)		trial 18		ng Bank Tokyo !	
.56	Japan	(41) 38	3.86 382.06 <i>5</i> 83.98	364 70	4/1/68,	(c) Straits Times	1966. (p)	Madrid
<del></del>	•		7.24 265.76 267.86	(7,4)	SE 31/1	2/76. (q) Stock (r) Swiss Bank		
.51	orndah	100 m 50	21/7)	465	1/1/58. (a) Una	vailable, ‡ Exclud		
.32				-	Industri		40 UL	ittles, 40
			0 N I		Inváci	nent premiu	n ' hásí	id on
FOR	MA	711	UN .					
· • · · ·			•••		22.00	per £1—85}9	P 1903	%).
	: Ang.	Àuσ.	1	Aug.	Aug.	r :	Aug.	Aug.
Stock	25 .	24	Stoce	26 .	.24	Stock	25	24
s Manville.	324	323a	Bevlon	4212	485e	Woolworth	19	19
race y operator		7512	Reynolds Metals.	5479	35	Wyty		14
son Control		46	Reynolds R. J	664	667a.	Xerox		548
ianofactur's		541g	Rich'son Merrell.	24	- 24	Zapata		1119
art Corp		307g	Rockwell Inter.		8154	Zenith Radio	194	183
er.Vomini'm		32 lg	Rhom & Heas	344	844	Ohile 32 1993	94.0	94.4
er Industries		512				U-S.Tress.49:1980	944	94 ša
			Royal Dutch	544	554	USTreas448 75/78		8418
er Steel		2054	Russ Togs	106	1012	U.S. 90 Day bills.	5 5 1 9	
*** ***********************************	514	512	Kyder Systems	16 .	- 163g	Day onac		0.000
secott		2414	Sefeway Stores	4334	44	ŀ		
McGee		62	St. Joe Minerals.	- 3018	31		_	-
e Walter		. <b>24</b> 5g	St. Regis Paper	295	2978	CANAD/	4	
berly Clark		451 <sub>2</sub>	Santa Pe Inda	365g	367g	-::	-	. •
P6188180	, 204 !	2014	Saul Invest	468	458			
L.,,., ,,		50	Saxon Inds	456	438	Abitibl Paper		934
er Co	267e	273g	Schlitz Brewing	131	134	Agaico Eagle	54	54
citrauss	2679	267g	Schlumberger	6634	671a	AlcanAluminium		275g
y Ow Food		2854	SCM.	811a	2178	Algoma Steel	1718	174
	_5 ,	•	Scott Paper	155a	157g	Asbestos	†2312	12312
ett Group	30 I	305a	Scorti Mrg	2014	206 <sub>B</sub>	Bank Montresi		163g
y (Bli)	3719	3814	Sound'r Duo Vest		634	Bank Nova Scotia		21 <b>3</b> e
n Indust	133g	186				Hasic Resources	814	778
hand blum'd		177	See Containers	4750	4870	Bell Telephone.	5310	533e

. 24	Stock	20		Degraes	ı
425a	Woodworth	19	19	Demag	ı
35	Wyty	14	14	Deutsche Bank	ı
567a.	Xeroz	633	5466	Dreedner Bank	ŀ
- 24	Zapata	1138	1114	Dvekerhoff Zemt.	
8154	Zenith Radio	194	193	Gutebuffnung	ı
344	Chile 32 1993	94.0	94.4	Hapag Lloyd	i
	U-S.Treas.49,1980		944	Нагрелег	
5514	USTreas41% 75/78		8418	Hoechst	
1012	U.S. 90 Day billa.	5 5 10	5.53%	Hoerly,,,,,,,	
1630	0.0. 20 203 0.124	مدد.	0.000	Horten	
44	l .			Kali and Salz	
31			-	karstadt	
2978	CANADA	•		Kauthof	
367g		_		Klockner DM.100	
48	Abitibl Paper	934	93,	Klock Humbolt	
48	Agnico Eagle	54	514	Клирр	
134	AleanAluminium	2614	275e	Cinde	
6718	Algoma Steel	1718	174	Lowenbrau	
2178	Asbestos	+231 <sub>2</sub>	12310	Lufthanes	
157g	Bank Montresi	164	1634		
206 <sub>8</sub>	Bank Nova Scotia	211a	21&a	A-7-14	ı
634	Haric Resources.	. 814	779	Маписивала	
487a	Bell Telephone		5378	Vetagle 5	
2019	Bow Valley Inda.	18	177g	Munch Ruckvers	Ì
11	DOM ARREA THREE	10	71.6	Neckermann	
કૈદ્દેપ	BP Canada	13%	13 to	Preusegg	
358	Bracen	134	138	Rhein West Elect.	ı
2934	Brinco	14.00	13.25	Schering	1
4012	Onionry Power	33 le	337a	Siemens	
2958	Canada Cement	30.45	.83,	Sud'entaches ker	
69 ig	CanadaN/W Land	7	67g	Thyssen Hutte	ł
11ag	Canimp Bakt'on	24	248	Varia	
243 <sub>8</sub>	Canada Indust	19	19	VEBA	l
405g	Can. Pacific	184	19	Verein & West Bk.	i
819	Can. Pacific Inv.	185e	183	Volkswagen	_
1710	Can. Super Oil	55	5512		
2514	Carting O'Reefs.	2.65	2.69	í	
167a	Cassair Asbeston	9	. 93a	I	
591 <sub>2</sub> .				AMSTERDAM	
33	Chieftsin	154	1512		_
531s	Cominco	30	304	l 1	
-v-8	ConsBathurst	2510	251	Aug. 25	

DOM ABOUT TOTAL	10	1	1
BP Canada Brascan Brascan Usinco Osigary Power Canada Cement. LanadaNW Land Canlmp BnkCom Canada Indust Can. Pacific Can. Pacific Can. Pacific Can. Super Oil Carting O' Keeie. Cassair Asbestos.	134 134 14.00 331 <sub>2</sub> 9 7 24 19 185 <sub>8</sub> 185 <sub>8</sub> 55 2.65	1348 1348 13.25 3378 .834 678 2448 19 19 1834 551 <sub>2</sub> 2.69	
Chieftsin. Comineo. Comineo. Comasthurst Consumer Gaa. Costain Rich. Deces Resources. Dendson Mines Dome Mines Dome Petroleum Dominion Bridge Domtar Dupout Dupout Palcon ge Nickel	1514 30 2519 1678 1419 54 15419 3978 24 1579 1374	151 <sub>2</sub> 301 <sub>4</sub> 251 <sub>8</sub> 16 145 <sub>8</sub> 81 <sub>4</sub> 531 <sub>4</sub> 541 <sub>2</sub> 401 <sub>2</sub> 24 16 14 251 <sub>2</sub>	
Ford Motor Can Genstar Genstar Giant Yel wantie Gulf Oil Canada Bawker Sid. Can. Hollinger Home Oil A' Hudson Bay Mng Hudson Oil & Gas Lac Imasco Imasco Imperial Oil	168 2639 1619 2734 5.00 155 3159 17 15 4014 1734 2718 2014	88 2618 1678 29 4.90 15254 3156 1718 1479 4019 2786	
inco	2514 876 1118 1518 1778 3.40 2046 1614 2518 1219 2518 1219 249	23 4 9 1144 1546 1778 3.5019 1848 31 2514 1214 32 1040	
Pacific Copper II Pacific Petroleum Pan. Can. Pet'im Patino Patino Petrino Petrino Petrino Petrino Petrino Petrino Petrino Petrino Petrino Price Gas & Oii. Price Gueber Sturgeni Ranger Oil Reed Shaw Ric Algom Royal Br. of Can.	1.83 315 805 161, 575 0.68 18 91, 93, 0.89 25 874, 271,	1.30 3112 3012 1164 10.59 1818 1914 0.35 2612 2644 27	

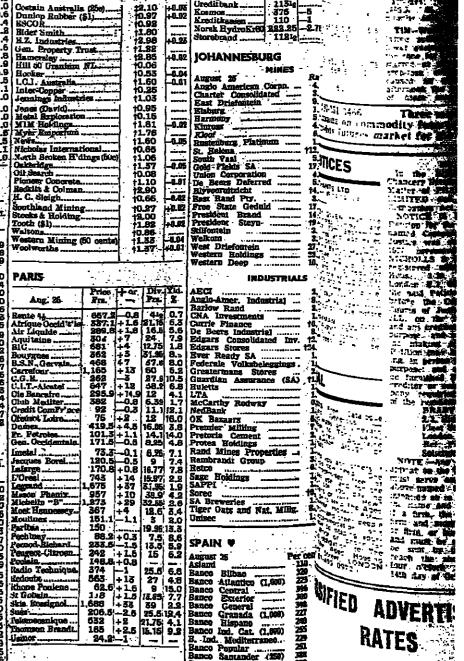
Conti. Gummi	75.4	+2.9	i. —	1	C. Itoh	.ļ 295·	+7.	ı
Osimier Benz	351	-0.5	19	2.4	Ito-Yokano	. 1,400	J	4
Deguses	257	+2	18	3.5	JBCC	. 471	i	J
Demag	149	+0.5		4.7			+ 10	ı
Deutsche Bank	291.5	<u> -1</u>	20	3.4	Kansaj Blect. Pw Kinki Blect	1.000	+4	ı
Dresdner Bank	235.4		20	4.6	Kinki Blect	842	·	J
Dyckerholf Zemt.	144	-1	6	2.1	I Anna Land	1 2007	<b>—1</b>	ï
Girtebuffnung	193	ļ	14	3.1	Kubota	704	<u>_1</u>	;
			,	-			<u> </u>	i
Hapag Lloyd		-0.5	18	5.0				i.
Harpener	189.5	+1_	.9	4.8		007		1
Hoechst	137.5		16	5.8	Mitsubishi Bank.	7 278		٠i
Hoorh	46	+0.2	4	4.3	N LISTONEDI CLERA	148	+3	1
Horten	143		10	4.3 3.5	Mitanbishi Heav Mitaubishi Corpi	475	+3	ı
Kali and Salz	125·	+ 15.	9	i 3.6	Miller Co	. 569	+8	i
Karstadt	365	-2	20	1.2.8	Alicantrospi	509	+4	ŀ
Kauthof	365 246.5	-1	7 20	4.0	wibbon nensor	1,300	-20	!
Klockner DM.100		+0.5	1 —	l —	Suppos Soundary	430	+2	
Klock Humbolt	171	**********	12	3.5	Nissan Motors	695	<b>⊢1</b>	ı
Кгирр	103	+1	۱ <u> </u>	t ==	Ploneer	1,660	+20	ь
Cinde	245	<u></u> -ō.5 .	16	3.5	Survo Riestria	1 231	+1	Į.
Lowenbrau	1,515	-15	20	1.3	Sekiaui Prefab	820	+4	١.
Lufthanes	114		Į -ž	3.0	bhiseido	1.120	+20	ł
		*===0 =0 =0 =1	-		Sekiaui Prefab Shiseido Sony	2.290	-10	ι,
M.A.N	188		14	3.7 4.5	Tashio Marine	364	+1	1
wernteament	157.3		14	4.5	Takeda Chemical.	248	1+2	1
Vetagle 6	225.5	+0.5	10	4.4	TUK	1 540	+ 10	Į
Munch Ruckvers	450	<u></u>	! 18	2.0			•	ı
Neckermann	42.1	-0.8	<b>!</b> —	i —	Teijin	126	<b> -1</b>	ı
Preusagg	145.8	+0.3	7	4.8	Tokio Marine Tokio Elect. Pow'r	529	-1	1
POTENTE ALCENT	182.3	-0,6	17	4.7	TukioElect. Pow'r	1.000	+5	Į
Schering	271.9	+2.4	20	3.7	1 10-30 35010	.J 226	j	J
Siemens	271.9 278.3	-0.2	16	2.5	lokyo Shibaura	142	+6	ι
Sud'entachec 'ker	251.6		619	3.9	Toray	121	+1	1
Thyssen Hutte	124.2	-0.6	14	5.6	Toyota Motor	988	+11	1
Varia	271.5		14	2.6	I ————	<u>.                                    </u>		<u>.</u>
VEBA	125	_1.3	12	4.8	Source Nikke	o Securi	ties. T	οk
	160.5	-0.3			l			
Verein & West Bk.	160.5 178.3	-0.3	20	5.6	RDI JOSET C/I 11	VEMB	N 10-6	!:
	160.5 178.3	-0.3	20		BRUSSELS/LU			
Verein & West Bk.	160.5 178.3	-0.3	20	5.6	BRUSSELS/LU			
Verein & West Bk.	160.5 178.3	-0.3	20	5.6				
Verein & West Bk. Volkswagen	160.5 178.3	-0.3	20	5.6	BRUSSELS/LU	Price	+œ	
Verein & West Bk.	160.5 178.3	-0.3	20	5.6			 + or	d
Verein & West Bk. Volkswagen	178.3	-0.3 -0.9	20	5.6	Aug, 25	Price Frs.	+œ	d E N
Verein & West Bk. Volkswagen	178.3	-0.3	20 10	5.6 2.8	Aug. 25	Price Frs. 2,270	+ or -20	d
Verein & West Bk. Volkswagen	178.3	-0.3 -0.9	20	5.6	Aug. 25  Arbed	Price Frs. 2,270 1,560 1,950	-20 + or	d E N
Verein & West Bir. Volkswagen	Price Pls.	-0.3 -0.9 + or	20 10 Div.	5.6 2.8	Arbed	Price Frs. 2,270 1,560 1,980	+ or -20 -20	d Pa
Verein & Weet Bir. Volkswagen  AMSTERDAM  Aug. 25  Abold (FL20)	Price Pls.	-0.3 -0.9 + or	20 10	5.6 2.8	Arbed	Price Frs. 2,270 1,560 1,980	+ or -20	d Pa
Verein & West Bir. Volkswagen  AMSTERDAM  Ang. 25  Ahold (Fl.20) Akzo (Fl.20)	Price Pls.	-0.3 -0.9 + or	20 10	71d. 2.8	Arbed	Price Frs. 2,270 1,560 1,980	+ or -20 -20	day.
AMSTERDAM Aug. 25 Abold (F1.20)Akzo (F1.20)	Price Pls. 88 27.5 312 st	-0.5 -0.9 + or -1 -0.5	20 10 Div. %	7id. 8 5.5 7.1	Arbed	Price Frs. 2,270 1,560 1,980	-20 -20 -30 -40	119
AMSTERDAM  Aug. 25  Abold (FL20)Alexo (FL20)Alexo (FL10)Alexo (FL10)	Price Pls. 88 27.5 312 st	-0.5 -0.9 + or -1 -0.5	20 10 Div. %	7id. 8 5.5 7.1	Aug. 25  Arbed	Prise Frs. 2,270 1,560 1,560 1,502 412 2,205 6,290 2,500	+ or - 20 - 20 - 8 - 40 - 50	17 40 10 10 10 10 10 10 10 10 10 10 10 10 10
AMSTERDAM Aug. 25 Ahold (F1.20)	Price Pls. 88 27.3 512 st 66.9 st	-0.5 -0.9 -1 -0.5 +0.2 +0.1	20 10 Div. 2 24 22,50 44 22,4	71d. % 5.5 7.1 7.0 6.7	Aug. 25  Arbed	Prine Frs. 2,270 1,560 1,560 1,502 412 2,205 6,290 2,500 1,840	# 07 -20 -20 -8 -40 -50 -10	17 17 17 17 17 17 17 17 17 17 17 17 17 1
AMSTERDAM Aug. 25 Ahold (F1.20)	Price Pls. 88 27.3 512 st 66.9 st	-0.5 -0.9 -1 -0.5 +0.2 +0.1	Div. 2 24 22 44 22 23	71d. % 5.5 7.1 7.0 6.7 6.3	Arbed	Price Frs. 2,270 1,560 1,960 1,302 412 2,205 6,290 1,500 1,840 2,700	- 20 - 20 - 20 - 30 - 40 - 50 - 10 - 85	11 17 17 17 17 17 17 17 17 17 17 17 17 1
AMSTERDAM  Aug. 25  Abold (Fl.20)	Price Pls.  86 27.3 312 st 65.9 st 72.5 190.6	-0.3 -0.9 -0.9 -0.5 -0.5 +0.2 +0.1 +0.4	Div. 2 24 22 3 70	5.6 2.8 71d. 8 7.1 7.0 6.7 6.3 5.8	Arbed Bq Brx Lamb Behart 'B' C.B.R. Cement Cockerill & B.S. Betrobel Fabrique Nas. C.B. Looken Hooken Lateroans	2,270 1,560 1,360 1,302 2,205 6,290 2,500 1,840 2,705 1,725	+40 -50 -80 -40 -50 -85 +5	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
AMSTER DAM  Aug. 25  Ahold (F1.20) Algem Bale (F1.10) Algem Bale (F1.20) Auto Beak (F1.20) Bulka West 'm (F1.0) Bulka West 'm (F1.0) Bulka West 'm (F1.0)	Price Pls. 88 27.3 53 25.5 66.9 m 72.5 120.6	-0.5 -0.9 -0.5 -0.5 +0.2 +0.1 +0.2 +0.4	20 10 10 21 24 22 23 70 25	71d. 2.8 7.1 7.0 6.7 6.3 7.0	Aug. 25  Arbed Bq Brx Iamb Bekart "B" C.B.R. Cement. Cockerill K.B.R.S Blectrobel. Fabrique Nas. C.B. Inno-Bm. Hoboken. Intercomm	Price Frs. 2,270 1,560 1,502 412 2,205 6,290 1,540 2,700 1,725 6,910	90 90 +40 -50 -85 +5	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
AMSTERDAM  Ang. 25  Abold (Fl.20)	Price Pla.  88 27.3 312 st 65.9 st 72.5 711 219.5	-0.5 -0.9 -1.5 -0.5 +0.1 +0.2 +0.4 -0.2 +1.1	20 10 10 24 24 27 44 22 23 70 25 21	71d. 2.8 5.5 7.1 7.0 6.3 5.8 7.0 1.9	Aug. 25  Arbed Bq Brx Lamb Bekart 'B' C.B.R. Cement Cockerill H.B.R.S Blectrobel Fabrique Nat. (C.B.Inc. Bm. Hoboken Intercement Kredietbank	2,270 1,560 1,560 1,360 1,302 412 2,205 6,290 2,500 1,840 2,700 1,725 6,910	- 20 - 20 - 30 - 40 - 50 - 65 - 45 - 45	17 17 17 17 17 17 17 17 17 17 17 17 17 1
AMSTERDAM  Ang. 25  Abold (FL20)	Price Pls. 88 27.3 512 m 65.9 m 72.5 190.6 71.	-0.5 -0.9 -0.5 -0.5 +0.2 +0.1 +0.4 -0.8 +1.5	20 10 10 24 21 24 22 25 70 25 21 32.50	71d. 8 5.5 7.1 7.0 6.3 7.0 1.9 6.1	Aug. 25  Arbed Bq Brx Lamb Bekart 'B' C.B.R. Cement Cockerill H.B.R.S Blectrobel Fabrique Nat. (C.B.Inc. Bm. Hoboken Intercement Kredietbank	2,270 1,560 1,560 1,360 1,302 412 2,205 6,290 2,500 1,840 2,700 1,725 6,910	- 20 - 20 - 30 - 40 - 50 - 65 - 45 - 45	17 17 17 17 17 17 17 17 17 17 17 17 17 1
AMSTERDAM  Aug. 25  Ahold (Fl.20)	Price Pls. 88 27.3 512 m 65.9 m 72.5 190.6 71.	-0.5 -0.9 -0.5 -0.5 +0.2 +0.1 +0.4 -0.8 +1.5	20 10 10 24 21 24 22 25 70 25 21 32.50	71d. 3 5.5 7.1 7.0 6.7 6.8 7.0 1.9 6.1 5.2	Aug. 25  Arbed Bq Brx Lamb Bekart 'B' C.B.R. Cement Cockerill H.B.R.S Blectrobel Fabrique Nat. (C.B.Inc. Bm. Hoboken Intercement Kredietbank	2,270 1,560 1,560 1,360 1,302 412 2,205 6,290 2,500 1,840 2,700 1,725 6,910	+ or - 20 - 20 - 40 - 50 - 10 - 85 - +5 - 30	17 17 17 17 17 17 17 17 17 17 17 17 17 1
AMSTERDAM  Ang. 25  Abold (Fl.20)	Price Fla. 88 27.3 512 66.9 m 72.5 190.6 71.2 62.2 65.2	-0.3 -0.9 -0.9 -1 -0.5 -0.2 +0.1 +0.2 +0.4 -0.3 +1 +0.5	20 10 10 20 10 20 20 20 20 20 20 20 20 20 20 20 20 20	7.1 7.0 6.7 6.3 7.0 1.9 6.1 4.2	Aug. 25  Arbed Bq Brx Lamb Bekart 'B' C.B.R. Cement Cockerill H.B.R.S Blectrobel Fabrique Nat. (C.B.Inc. Bm. Hoboken Intercement Kredietbank	2,270 1,560 1,560 1,360 1,302 412 2,205 6,290 2,500 1,840 2,700 1,725 6,910	+ or - 20 - 20 - 40 - 50 - 10 - 85 - +5 - 30	17 17 17 17 17 17 17 17 17 17 17 17 17 1
AMSTERDAM  Aug. 25  Ahold (Fl.20)	Price Pls.  88 27.3 512 86.9 m 72.5 120.5 112 62.5 52.5 120.	-0.5 -0.9 -0.5 -0.5 +0.2 +0.1 +0.4 -0.8 +1 +0.5	20 10 10 10 10 10 10 10 10 10 10 10 10 10	71d. 8 5.5 7.1 7.0 6.3 7.0 6.3 7.0 6.1 5.8 7.0 6.1 6.2 7.1	Aug. 25  Arbed Bq Brx Lamb Bekart 'B' C.B.R. Cement Cockerill H.B.R.S Blectrobel Fabrique Nat. (C.B.Inc. Bm. Hoboken Intercement Kredietbank	2,270 1,560 1,560 1,360 1,302 412 2,205 6,290 2,500 1,840 2,700 1,725 6,910	- 20 - 20 - 20 - 40 - 50 - 65 + 5 - 50 - 50	17 17 17 17 17 17 17 17 17 17 17 17 17 1
AMSTERDAM  Aug. 25  Ahold (Fl.20)	Price Pls.  88 27.3 512 86.9 m 72.5 120.5 112 62.5 52.5 120.	-0.5 -0.9 -0.5 -0.5 +0.2 +0.1 +0.4 -0.8 +1 +0.5	20 10 10 10 10 10 10 10 10 10 10 10 10 10	71d. 8 5.5 7.1 7.0 6.3 7.0 6.3 7.0 6.1 5.8 7.0 6.1 6.2 7.1	Aug. 25  Arbed Bq Brx Lamb Bekart 'B' C.B.R. Cement Cockerill H.B.R.S Blectrobel Fabrique Nat. (C.B.Inc. Bm. Hoboken Latercann Kredietbank La Boyale Beige Pan Heiding Petrofins Poto Gersert Sec. Gen. Banque	Price Frs. 2,270 1,360 1,360 1,360 1,360 1,360 1,250 1,840 2,500 1,840 2,500 1,725 6,910 2,720 4,080 1,725 6,910 6,910 6 6 6 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	- 20 - 20 - 20 - 40 - 50 - 65 + 5 - 50 - 50	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
AMSTERDAM  Aug. 25  Ahold (Fl.20)	Price Pls. 88 27.3 512 st 65.9 st 72.5 120.5 120.5 120.5 120.5 112.5 112.5 112.5 112.8 111.8 32.4 128.1 11.8	-0.5 -0.9 -1 -0.5 +0.2 +0.1 +0.2 +0.4 -0.9 +1 +1.2 -0.6	20 10 10 20 10 20 10 20 10 20 20 20 20 20 20 20 20 20 20 20 20 20	5.6 2.8 71d. 2 5.5 7.1 7.0 6.7 6.3 7.0 19 16.2 4.2 4.2 4.3 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4	Aug. 25  Arbed Bq Brx Lamb Bekart 'B' C.B.R. Cement Cockerill H.B.R.S Blectrobel Fabrique Nat. (C.B.Inc. Bm. Hoboken Latercann Kredietbank La Boyale Beige Pan Heiding Petrofins Poto Gersert Sec. Gen. Banque	Price Frs. 2,270 1,360 1,360 1,360 1,360 1,360 1,250 1,840 2,500 1,840 2,720 4,080 1,725 6,910 4,080 1,725 6,910 6,910 6 6 6 6 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	- \$0 - \$0 - \$0 - \$0 - \$0 - \$0 - \$0 - \$0	100 100 100 100 100 100 100 100 100 100
AMSTER DAM  Aug. 25  Ahold (Fl.20)	Price Fls. 88 27.3 512 st 66.9 st 72.5 112 62.5 512.2 111.8 32.4 38.1	-0.3 -0.9 -0.9 -0.5 +0.1 +0.2 +0.4 -0.8 +1 -1.2 -0.6	20 10 10 24 24 22 32 44 22 70 25 30.1 21 32.6 30.1	71d. 8 5.5 7.1 7.0 6.3 7.0 6.3 7.0 6.1 5.8 7.0 6.1 6.2 7.1	Aug. 25  Arbed Bq Brx Lamb Bekart 'B' C.B.R. Cement Cockerill H.B.R.S Blectrobel Fabrique Nat. (C.B.Inc. Bm. Hoboken Latercann Kredietbank La Boyale Beige Pan Heiding Petrofins Poto Gersert Sec. Gen. Banque	Price Frs. 2,270 1,360 1,360 1,360 1,360 1,360 1,250 1,840 2,500 1,840 2,720 4,080 1,725 6,910 4,080 1,725 6,910 6,910 6 6 6 6 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	- \$0 - \$0 - \$0 - \$0 - \$0 - \$0 - \$0 - \$5 + \$5 - \$0 - \$0 - \$0 - \$0 - \$0 - \$0 - \$0 - \$0	115 114 114 114 114 114 114 114 114 114
AMSTERDAM  Aug. 25  Ahold (Fl.20)	Price Fls. 88 27.3 512 st 66.9 st 72.5 112 62.5 512.2 111.8 32.4 38.1	-0.3 -0.9 -0.9 -0.5 +0.1 +0.2 +0.4 -0.8 +1 -1.2 -0.6	Div. 2 24 22,50 25 21,50 25 21,0 25 21,0 21,0 21,0 21,0 21,0 21,0 21,0 21,0	5.6 2.8 7.1 7.0 6.7 6.3 7.0 1.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Aug. 25  Arbed Bq Brx Lamb Bekart 'B' C.B.R. Cement Cockerill H.B.R.S Blectrobel Fabrique Nat. (C.B.Inc. Bm. Hoboken Latercann Kredietbank La Boyale Beige Pan Heiding Petrofins Poto Gersert Sec. Gen. Banque	Price Frs. 2,270 1,360 1,360 1,360 1,360 1,360 1,250 1,840 2,500 1,840 2,720 4,080 1,725 6,910 4,080 1,725 6,910 6,910 6 6 6 6 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	- 20 - 20 - 40 - 50 - 65 - 54 - 50 - 54 - 20 - 54 - 20 - 54 - 20 - 54 - 20 - 30 - 30 - 30 - 30 - 30 - 30 - 30 - 3	119 119 119 119 119 119 119 119 119 119
AMSTERDAM  Aug. 25  Abold (FL20)	Price Fig. 88 27.5 512 st 65.9 65.9 120.6 72.5 120.5 52.2 111.8 48.0 115.8	-0.5 -0.9 -1.0.5 -0.2 +0.1 +0.2 +1.5 -1.2 -0.6	20 10 10 10 10 10 10 10 10 10 10 10 10 10	5.6 2.8 7.1 7.0 6.3 5.5 5.5 7.1 6.7 6.3 5.8 7.1 6.2 4.3 6.8 7.7	Aug. 25  Arbed Bq Brx Lamb Bekart 'B' C.B.R. Cement Cockerill H.B.R.S Blectrobel Fabrique Nat. (C.B.Inc. Bm. Hoboken Latercann Kredietbank La Boyale Beige Pan Heiding Petrofins Poto Gersert Sec. Gen. Banque	Price Frs. 2,270 1,360 1,360 1,360 1,360 1,360 1,250 1,840 2,500 1,840 2,720 4,080 1,725 6,910 4,080 1,725 6,910 6,910 6 6 6 6 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	- 30 - 30 - 40 - 65 - 45 - 30 - 45 - 30 - 45 - 15 - 15 - 15 - 15 - 15 - 15 - 15 - 1	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
AMSTERDAM  Ang. 25  Ahold (FL20)	178.5 Price Fls. 88 27.5 512 m 62.5 120.5 721.5 52.2 111.8 32.4 46.5 46.5	-0.3 -0.9 -1-0.5 -0.5 +0.2 +0.1 +0.2 +1.0 -0.2 +1.0 -1.2 -0.6 -0.5 -0.6 -0.6	20 10 10 24 24 22, 50 25 21 22 21 22 14 10.25 10 10 10 10	5.6 2.8 71d. 3 5.5 7.0 6.7 6.3 7.0 1.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Aug. 25  Arbed Bq Brx Lamb Bekart "B" C.B.R. Cement Cockerill if B.E.S Blectrobel Fabrique Nat. C.B. L. Coment Cockerill if B.E.S Blectrobel Fabrique Nat. C.B. Lano Bm. Hoboken La Boyate Belge Pan Holding Petrylins Soc. Gen. Banque Soc. Gen. Belgique Soc. Gen. Belgique Socins Solvay Tractiva Elect. U.C.B. U.C.B. U.C.B. U.C.B. C.M. Min. (W10th)	Prise Frs. 2,270 11,560 11,560 11,502 4,125 6,210 11,725 6,910 1,725 6,910 2,720 4,080 1,124 2,805 2,204 2,805 2,204 2,750 1,124 2,805 2,204 2,750 2,750 1,124 2,805 2,750 2,7	- 30 - 30 - 40 - 50 - 10 - 85 - 54 - 52 - 15 - 15 - 15 - 15 - 15 - 15 - 15 - 15	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
AMSTERDAM  Aug. 25  Ahold (Fl.20)	178.5 Price Fls. 88 27.5 512 m 62.5 120.5 721.5 52.2 111.8 32.4 46.5 46.5	-0.3 -0.9 -1-0.5 -0.5 +0.2 +0.1 +0.2 +1.0 -0.2 +1.0 -1.2 -0.6 -0.5 -0.6 -0.6	20 10 10 24 24 22, 50 25 21 22 21 22 14 10.25 10 10 10 10	5.6 2.8 7.1 7.0 6.3 5.5 7.1 7.0 6.3 8.1 1.4 2.5 4.2 3.1 4.3 4.3 4.8	Aug. 25  Arbed Bq Brx Lamb Bekart "B" C.B.R. Cement Cockerill if B.E.S Blectrobel Fabrique Nat. C.B. L. Coment Cockerill if B.E.S Blectrobel Fabrique Nat. C.B. Lano Bm. Hoboken La Boyate Belge Pan Holding Petrylins Soc. Gen. Banque Soc. Gen. Belgique Soc. Gen. Belgique Socins Solvay Tractiva Elect. U.C.B. U.C.B. U.C.B. U.C.B. C.M. Min. (W10th)	Prise Frs. 2,270 11,560 11,560 11,502 4,125 6,210 11,725 6,910 1,725 6,910 2,720 4,080 1,124 2,805 2,204 2,805 2,204 2,750 1,124 2,805 2,204 2,750 2,750 1,124 2,805 2,750 2,7	- 30 - 30 - 40 - 50 - 10 - 85 - 54 - 52 - 15 - 15 - 15 - 15 - 15 - 15 - 15 - 15	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
AMSTERDAM  Aug. 25  Ahold (Fl.20)	178.5 Price Fls. 88 27.5 512 m 62.5 120.5 721.5 52.2 111.8 32.4 46.5 46.5	-0.3 -0.9 -1-0.5 -0.5 +0.2 +0.1 +0.2 +1.0 -0.2 +1.0 -1.2 -0.6 -0.5 -0.6 -0.6	20 10 10 24 24 22, 50 25 21 22 21 22 14 10.25 10 10 10 10	5.6 2.8 7.1 7.0 6.7 5.5 7.0 6.7 5.8 7.0 6.1 6.2 6.3 6.3 6.3 6.3 6.3 6.4 6.8 7.2 8.8 8.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1	Aug. 25  Arbed Bq Brx Lamb Bekart 'B' C.B.R. Cement Cockerill H.B.R.S Blectrobel Fabrique Nat. (C.B.Inc. Bm. Hoboken Latercann Kredietbank La Boyale Beige Pan Heiding Petrofins Poto Gersert Sec. Gen. Banque	Prise Frs. 2,270 11,560 11,560 11,502 4,125 6,210 11,725 6,910 1,725 6,910 2,720 4,080 1,124 2,805 2,204 2,805 2,204 2,750 1,124 2,805 2,204 2,750 2,750 1,124 2,805 2,750 2,7	- 30 - 30 - 40 - 50 - 10 - 85 - 54 - 52 - 15 - 15 - 15 - 15 - 15 - 15 - 15 - 15	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
AMSTERDAM  Aug. 25  Abold (Fl.20)	178.5 Price Fls. 88 27.5 512 m 62.5 120.5 721.5 52.2 111.8 32.4 46.5 46.5	-0.3 -0.9 -1-0.5 -0.5 +0.2 +0.1 +0.2 +1.0 -0.2 +1.0 -1.2 -0.6 -0.5 -0.6 -0.6	20 10 10 24 24 22, 50 25 21 22 21 22 14 10.25 10 10 10 10	5.6 2.8 7.1 7.0 6.3 5.5 7.1 7.0 6.3 8.1 1.4 2.5 4.2 3.1 4.3 4.3 4.8	Aug. 25  Arbed Bq Brx Lamb Bekart "B" C.B.R. Cement Cockerill if B.E.S Blectrobel Fabrique Nat. C.B. L. Coment Cockerill if B.E.S Blectrobel Fabrique Nat. C.B. Lano Bm. Hoboken La Boyate Belge Pan Holding Petrylins Soc. Gen. Banque Soc. Gen. Belgique Soc. Gen. Belgique Socins Solvay Tractiva Elect. U.C.B. U.C.B. U.C.B. U.C.B. C.M. Min. (W10th)	Prise Frs. 2,270 11,560 11,560 11,502 4,125 6,210 11,725 6,910 1,725 6,910 2,720 4,080 1,124 2,805 2,204 2,805 2,204 2,750 1,124 2,805 2,204 2,750 2,750 1,124 2,805 2,750 2,7	- 30 - 30 - 40 - 50 - 10 - 85 - 54 - 52 - 15 - 15 - 15 - 15 - 15 - 15 - 15 - 15	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
AMSTERDAM  Aug. 25  Ahold (FL20)	178.5 Price Fls. 88 27.5 512 m 62.5 120.5 721.5 52.2 111.8 32.4 46.5 46.5	-0.3 -0.9 -1-0.5 -0.5 +0.2 +0.1 +0.2 +1.0 -0.2 +1.0 -1.2 -0.6 -0.5 -0.6 -0.6	20 10 10 24 24 22, 50 25 21 22 21 22 14 10.25 10 10 10 10	5.6 2.8 7.1 7.0 6.7 5.5 7.0 6.7 5.8 7.0 6.1 6.2 6.3 6.3 6.3 6.3 6.3 6.4 6.8 7.2 8.8 8.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1	Aug. 25  Arbed Bq Brx Lamb Bekart "B" C.B.R. Cement Cockerill E.B.R. Blectrobel Fabrique Nat. (C.B.Ino Bm. Hoboken Intercamm Kredietbank La Boyale Belga- Pan Holding Petrofins Soc. Gen. Belgius Soc. Gen. Belgius Solway Tracring Siect. U.C.B. Ug. Min. (WiOth) Vieillie Montagne	Price Fra. 2,270 1,560 1,950 1,502 4,125 2,205 5,290 2,705 6,910 5,720 4,080 1,725 4,080 1,725 2,720 4,080 1,124 2,805 2,750 2,755 3,750 2,755 3,750 2,755 3,750 2,755 3,750 2,755 3,750 2,755 3,750 3	- 30 - 30 - 40 - 50 - 10 - 85 - 54 - 52 - 15 - 15 - 15 - 15 - 15 - 15 - 15 - 15	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
AMSTERDAM  Ang. 25  Abold (FL 20) Algem Bak (FL 10) Algem Bak (FL 10) Algem Bak (FL 10) Algem Bak (FL 20) Bak West 'm (Fl 10) Bub wan Tetherorie Eisevier (FL 20) Kmit N. V. Bester Euro Com Tat Fl. 10 Gist Brossdes Fl 10 Heineken (F 26) Hougavens (F120*, Hunterl'g gasse Fs. L. H. C. Holland L. M. (Fl. 10) Int. Miller (Fl 20). Nanden (Fl. 10) Nat. Ned inn's 'ee Ned Cred Bh (Fl 130). Nei Mid Hk (Fl 150) OCB (Fl. 20)	Price Pls.  88 27.3 512 m 65.9 m 72.5 62.5 112.6 62.5 111.8 46.5 46.5 46.5 46.5 46.5 146.5	-0.3 -0.9 -0.9 -1.0 -0.5 -0.5 +0.1 +0.1 +0.1 +0.1 +0.2 +1.0 -0.6 +0.3 -0.6 -0.6 -0.6 -0.6	20 10 10 2 2 34 44 22 23 70 25 30.1 22 10 44 10 25 10 10 10 10 10 10 10 10 10 10 10 10 10	5.6 2.8 7.1 7.0 6.3 5.5 7.0 6.3 5.2 4.3 4.3 4.8 4.8 4.8 4.8 4.8 4.7	Aug. 25  Arbed Bq Brx Lamb Bekart "B" C.B.R. Cement Cockerill if B.E.S Blectrobel Fabrique Nat. C.B. L. Coment Cockerill if B.E.S Blectrobel Fabrique Nat. C.B. Lano Bm. Hoboken La Boyate Belge Pan Holding Petrylins Soc. Gen. Banque Soc. Gen. Belgique Soc. Gen. Belgique Socins Solvay Tractiva Elect. U.C.B. U.C.B. U.C.B. U.C.B. C.M. Min. (W10th)	Prise Fra. 2,270 11,560 11,560 11,502 4,125 6,210 11,725 6,910 1,725 6,910 1,725 2,720 4,080 1,122 4,080 1,122 2,040 2,755 2,750 2,7	+ or - 20 - 20 - 40 - 50 - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 1	119 119 119 119 119 119 119 119 119 119
AMSTERDAM  Aug. 25  Ahold (FL20)	Price Pls.  88 27.3 512 m 65.9 m 72.5 62.5 112.6 62.5 111.8 46.5 46.5 46.5 46.5 46.5 146.5	-0.3 -0.9 -1-0.5 -0.5 +0.2 +0.1 +0.2 +1.0 -0.2 +1.0 -1.2 -0.6 -0.5 -0.6 -0.6	20 10 10 2 2 34 44 22 23 70 25 30.1 22 10 44 10 25 10 10 10 10 10 10 10 10 10 10 10 10 10	5.6 2.8 5.5 7.1 7.0 6.3 5.8 7.0 1.9 1.2 4.3 4.3 4.8 4.8 8.1 7.7	Aug. 25  Arbed Bq Brx Lamb Bekart "B" C.B.R. Cement Cockerill E.B.R. Blectrobel Fabrique Nat. (C.B.Ino Bm. Hoboken Intercamm Kredietbank La Boyale Belga- Pan Holding Petrofins Soc. Gen. Belgius Soc. Gen. Belgius Solway Tracring Siect. U.C.B. Ug. Min. (WiOth) Vieillie Montagne	Price Fra. 2,270 1,560 1,950 1,502 4,125 2,205 5,290 2,705 6,910 5,720 4,080 1,725 4,080 1,725 2,720 4,080 1,124 2,805 2,750 2,755 3,750 2,755 3,750 2,755 3,750 2,755 3,750 2,755 3,750 2,755 3,750 3	+ or - 20 - 20 - 40 - 50 - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 1	119 119 119 119 119 119 119 119 119 119

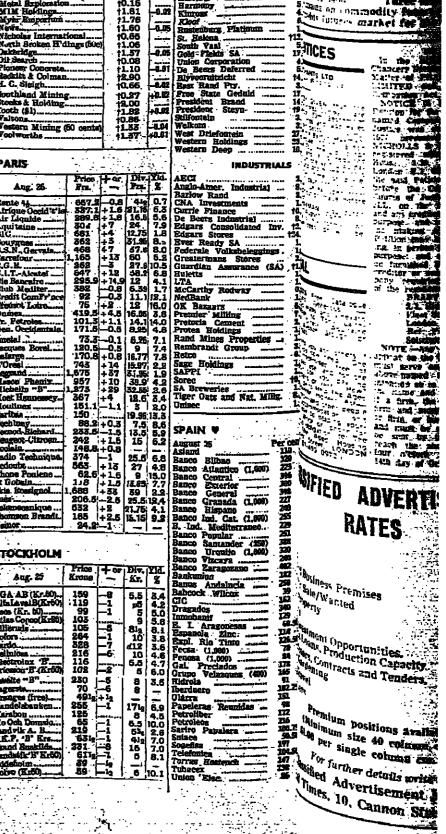
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AMSTERDAM					l <del></del>
Aug. 25	Price Pls.	+0	Div.	11d.	Arbed Bq Br Bekar
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Akzo (Fl.20) Algem Bok(Fl.100	312 m	-0.5	22.50	7.1	K.B.B
AM BY (F1.10)	63	+0.2	44	7.0	Blect
Amro Bank(F1.20) Bljenkorf (F1.20)	86.9 xt	+0.1	221	6.7 6.3	G.B.L
Buka West'm (Pil0	180.5	+0.4	70	5.8	Hobok
Bubrai-Tetteroile Eisevier (Fl.20)		-0.2	25	7.0	Kredie
hani N.V. Bearer		+ 0.5	21 32.6	1.9 6.1	ia Bo
EuroComTstP1.10	62.5		30.1	5.2	Pan H Petrof
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Hunteri)'glass(Fr	28.1)		12	4.3	Softma
HunterD'glass(F) I.H.C. Holland	14.6 115.2		10	6.8	Solvay Tractu
k. l. 31. (F). 100) lut. Muller (F)20)	46.5	-0.6	18	7.7	U.C.B.
Neardeg (F1.10)	46.5 56.4 92	+0.5	10	2.8 4.8	Co. M
Nat. Ned. ins ra 'ce	49.1	-0.1	20	8.1	Vicilie
NetCredBk(Fi120 NetMidBk(Fi160)	169.4	أندوس	20	5.9	·
OCB (Fl. 20)	146	-1	34	4.7 5.7	SWIT
Van Ommerch Paknoed (Pl. 20)	141 78.2	+2,	.21	5.8	
Phillips (PL :10)	87	-0.2 (	16	5.9	· A
Riju.seh Ver Pl. 100	63.5 179.5		22.5	7.0	Alumn
Robaco (Fl. 50)	128	-0.5	5.	1.9	Bally E
Romanto (171. 60)	123.1		81	8.5	BBC 4
loyel Dutch(FL20	135.2 235.9		50 19	7.4 8.0	Cibs Go Do. D
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okyoPac Hidg\$1	92.5		80.ō	1.4	Credit
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.4	Credit Suisse	2,160	<del>-4</del> 0	16	3.7
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.2	Flactor (George).		20	_5	3.5
4	G'nd Mag Jel F10		—5 <sup>.</sup>	20	1:6
.*•	Hoffman LaRuche	88,250	<b>~750</b>	560	0,6
	Do. (grouth)	8,850	26	55	0.6
	Interfeed B Nestie Fin (100)	2,570 3 475	+25	20	3.5
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<b>D.</b>	Certikon-Buhrle Sandoz. (Br. 250).	4,450	+25	26	13
	Do.Br Part Certs	. 600	-10	26	3.2
9	Schindler	307	-3	12	1.5
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1	Solzer	. 385	5	14	3.6
7	Swimmer (F. 350)	760	+4	86	4.0
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# German metals company rescue underway

BY JOHN EDWARDS, COMMODITIES EDITOR

London metal merchant.

But under German law, the company can have 21 days to find the necessary funds to stop it going bankrupt, if it can prove that it can pay out at least 35 per cent. of the amount owing to its creditors. If it raises the necessary funds during that period, the company can apply for the liquidation order to be withdrawn.

The major creditors are an American oil company that has recently decided to pull out of metals trading; and two London Metal Exchange companies, one

The major creditors are an American oil company that has recently decided to pull out of metals trading; and two London Metal Exchange companies, one

The major creditors are an American oil company that has recently decided to pull out of metals trading; and two London Metal Exchange companies, one

# Egg producers renew and it was noted that there were no hids for the offering of surplus U.S. stockpile tungsten earlier this week.

he Chinese corhe Chinese cor and purpose within the Authority is to first one grounders have not being estillated as a range of \$550.

The new downturn yesterday market even more by the grievances of the grounders have not bein getting the said one possible grounders who pay the levy."

Authority and bas rendered it unresponsive to the grievances of the money's worth from the said one possible grounders who pay the levy."

Authority and the authority separated off once more by the producers have not been getting the brought a sharp drop in the Malaysian a rendered it unresponsive to the grievances of the money's worth from the said one possible grounders who pay the levy."

Authority and the suthority as the suppositive store the producers have not been getting the brought a sharp drop in the Malaysian a rendered in market overlight that brought a renewed burst of selling by annual income, the Government half the administrative costs. So Japan while learn softered to most for a renewed burst of selling by selling by annual income, the Government half the administrative costs. About 21.5m. a year at present feat are for of 53.57 on every 100 day-old learn of of 23.57 on every 100 day-old learn softered to most for the content in the administrative costs. The new downturn yesterday market every and the suthority as a claim that egg annual market every and the suthority as a claim that egg annual market every annual income, the Government half the administrative costs. About 21.5m. a year at present feat are for one the profit-takers moved in And the grain fields, its spokesmen for in the vasel stank in the lading of the new downturn yesterday.

The new downturn yesterday the from paying are renewed burst of selling by a ringered off once more by a renewed burst of selling by a relative bround in the authority as gentlative costs. About 21.5m a very included the said one possible on previous purchases.

THAI KENAF exports rose to 6,594 tonnes in July from 3.581

It new downturn yesterday the renewed burst of selling by annual income, the case

London terminal yesterday in a filon to Wedness the International Clearing House a sharp rise in memors on small positions. eached £3,310 a stage before closs on the day at the foreward of the day at the foreward at the tenth of the wednesday's a tonne at last move was seen to shake specials in which the Saudi Arabian Triad for Wednesday's at tonne at last the tenth of the day at the stood at about the seeking some at the stood at about the seeking some at the stood at about the seeking some at the stood at about the stood at about the seeking some at the stood at about the seeking some the stood at about the seeking some the seeking

It is claimed that demand for wolfram has virtually dried up,

## European sugar crop rise likely

THE FURST European sugar THE FIRST European sugar production estimate for 1977-1978 by statistician F. O. Licht, puts the total at 29,639,600 tonnes, 2,953,000 tonnes higher than the comparable 1976-1977 figure.

Eastern European production is estimated at 14,110,000 tonnes against 11,661,000 tast year and Western Europe (including EEC countries) is expected to produce 15,589,000 tonnes compared with

tonnes compared with 15,085,090 tonnes last year. Licht predicted EEC output

at 11,147,000 tonnes against 10,480,000 tonnes in 1976-1977.
In Havanna meanwhile the official Cuban newspaper Granma corrected a forecast of the country's 1979 asserted the country's 1978 sugar harvest to 7.3m tonnes, reports Reuter. On Wednesday the paper quoted agriculture minister

Rafael Francia Mestre as saying next year's harvest was expected to be a record 8.5m. The burvest is expected to

reach som tonnes at the end of the present five year plan in 1980, the corrected report said.

#### Brazil sisal export ban remains

U.K. CEREALS HARVEST

# One man's tale of watery woe

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

wither barley late last month in are not badly affected, but even farmers should market in an quite good order. On Sunday so show signs of sprouting.

last: about 25 acres of spring The harm it does is twofold. They point out that if farmers barley with a moisture content Wheat which has once sprouted do not release their stocks, then of 26 per cent, which took two in ear is unlikely to germinate the compounders and others will days to dry down to a safe 16 per again, once harvested and dried, simply have to buy imported or at least would be useless for seed, grain. Their case has an added more appropriate term.

Tuesday afternoon was fair, cient germination under tests for and another 40 acres were saved official approval.

Late of the bard even farmers should market in an orderly manner.

They point out that if farmers do not release their stocks, then the compounders and others will aimply have to buy imported or at least would not show sufficient germination under tests for vention prices, which will now govern farm support, make a big imm on January 1 with the

Tuesday afternoon was fair, and another 40 acres were saved with moisture falling from 22 per cent. to 18 per cent. On Wednesday there was an inch of rain before lunch, and it is doubtful if operations will start again before today at the earliest.

So I have finished a quarter of my acreage. The yield so far is good, but the quality of the grain is highly suspect. But writing about harvests is a very subjective exercise; one tends to be obsessed with one's own successes and failures to the exclusion of everyone else's.

But broadly speaking the picture in the south seems to be good, late in ripening, and being increasingly affected by the weather. Last week's thunderstorms, which provided me with just under three inches of rain while not actually battering down the crops, did a great deal of damage.

The main harm has been to discuss for its milling govern farm support, make a lit also loses part of its milling govern farm support, make a lit also loses part of its milling govern farm support, make a lit also loses part of its milling govern farm support, make a lit also loses part of its milling govern farm support, make a lit also loses part of its milling by alter lit also loses part of its milling by alter lit also loses part of its milling by gi jump on January litth the cent sprouted is just more tends of prices for intervention and imports which will govern the subuld that become necessary stuation at given dates in the future. They know that the future. They know that the future, and of prices for intervention and imports which will govern the subuld that become necessary stuation at given dates in the future. They know that the future, and of prices for intervention and imports chief for malting, and of imports chief for malting, and of intervention price for feed wheat and barley after January 1 with the exercise one tends to be exercise. One tends to be a store. That the cost of EEC imports chief for malting and being intervention price less to the naked eye, while the crop is unharvested—the grains

ans from the family dear the consumer representatives on the Authority of response to an import to the Ministry of response to an interest the compoundation on intiting the temporary ban on Brazilian can be further.

The main market further and the crops, did a great deal of will be just as unlikely to germinate further.

It is possible to give even the timp form the timp form the timp for the praising the timp form the combine will be just as unlikely to germinate further.

The main market further.

The main market further.

The temporary ban on Brazilian can be provided bane the combine will be just as unlikely to germinate further.

The temporary ban on Brazilian can be provided bane and that they could pay more damage.

The main market further.

The temporary ban on Brazilian can be market further.

The temporary ban on Brazilian can be market further.

The temporary ban on Brazilian can be further.

The temporary ban on Brazilian can be market further.

The temporary ban on Brazilian can be market further.

The temporary ban on Brazilian can be market further.

The tempor

MY HARVEST tale is quickly thick, absorbent chaff covering There is a great deal of talk told. I harvested 80 acres of the actual grain. Other varieties from merchants to the effect that winter barley late last month in are not badly affected, but even farmers should market in an

from their marketing and sales promotion body, the Eggs Authority.

In a report to the Ministry of Agriculture yesterday, the British Poultry Federation complained: "Wide diversity of and purpose of the Eggs and purpose of the peak level plained: "Wide diversity of and purpose of the peak level plained: "Wide diversity of and purpose of the peak level latest attack in a long-running representation has weakened, Authority—successor to the peak level peak level latest attack in a long-running suppositive sense of direction Board.

The report represents the flower extracting the season, we would consider this should \$112.5 lower at £6,452.5 a tonne maintain export price.

London market sources yesterday in the season, the peak level to be fore this in a bad year, but will tell all, or almost all.

Doff course, in a really bad harvest. But this excess is to only of academic interest, day said a meeting in Brazili to decide the sisal export policy was said a meeting in Brazili to decide the sisal export policy was proposed to be held shortly, possibly next week.

Meanywhile trading in Brazilian six probably because of the ear, with very probably because of the ear, with very make them do it.

The report represents the latest attack in a long-running market moved even lower, on continued selling by speculators, sibly next week.

Meanywhile trading in Brazilian is not yet in any way ripe, have to make use of grain, even consider the decide the sisal export policy was and will not be fit to combine grain is not yet in any way ripe, have to make use of grain, even continued selling by speculators, sibly next week.

Meanywhile trading in Brazilian is not yet in any way ripe, have to make use of grain, even consider the word will reliable to the federation on raising the fills.

In a report to the Ministry of the paper says.

The report represents the U.K. is a deficit or has week use of grain, even continued selling by speculators, sibly next w

## DDITY MARKET REPORTS AND PRICES

THALS

the market was unset by the performance of the consend higher but then was trade burying at lower levels in 15-day average 185.02 (182.11).

The most because of the consend higher but then was trade dightly. London closed on the close on the Kerb was frade on the close on the Kerb was finde properted at lightly. London closed on the close on the Kerb was finde properted at lightly. London closed on the close on the Kerb was finde properted at lightly. London closed on the close on the Kerb was finde properted at lightly. London closed on the close on the Kerb was finde properted at lightly. London closed on the close on the kerb was finde properted at lightly. London closed on the close on the kerb was finde properted at lightly. London closed on the close on the kerb was finde properted at lightly. London closed on the close on the kerb was finde properted at lightly. London closed on the close on the kerb was finde properted at lightly. London closed on the close on the kerb was finde properted at lightly. London closed on the close on the kerb was finde properted at lightly. London closed on the close on the kerb was finded properted at lightly. London closed on the close on the kerb was finded properted at lightly standard. Analysing good at lightly. London closed on the close on the kerb was finded properted at lightly. London closed on the close on the kerb was finded properted at lightly. London closed on the kerb was finded properted at lightly standard. Analysing good at lightly. London closed on the close on the kerb was finded properted at lightly standard. Analysing good at lightly. London closed on the kerb was finded at lightly standard. Analysing good at lightly. London closed on the kerb was finded at lightly standard. Analysing good at ligh

trading on commodity futures

No. 000584 of 1977
In the HIGH COURT OP JUSTICE Cancery Division Companies Court. In the Matter of PEARSON BROS. (CLAZING)
LIMITED and in the Matter of Tree Companies Court of The Companies Act. 1986
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that define the same and defined the same and define the same the same and define the same trade and same

MEAT COMMISSION—Average fassions prices at representative markets Auster 25; GB cattle 38.33 per kg kw (+0.39); 25; GB cattle 38.33 per kg kw (+0.39); U.K. sheep 117.30 per kg kw (+1.21). England Gorp shelped depress mark U.K. sheep 117.30 per kg kw (+1.21). England and Wales—Cattle numbers up 18.3 per cell. average 38.350 (+1.4.27); Sheep up 13.7 per cell., average 119.30 (+5.50); Unforcessed, per sinnel; Shelf cod (+1.21). Scotland—Cattle up 2.8 per cell. average 58.350 (-0.13); Sheep up 18.0 (-0.1

(same) a tonne for bome trade and Sales Nil (18) lots of 1,500 kilos (150, kil

## **PRICE CHANGES**

## Company | Com

Dutch: 2.50. Capsicans—Dutch: Per pound 8.20. Avecades—S. African: 3.20-4.00.

English pressors Potators—Per 58 Das Whites/Reds 1.58-1.78. Lettince—Per 12 condoor 0.59. Cos: 8.78 Webb's 0.70.
Cathaga—Per 1-bas Primo 0.78. Cond. New crop. 20. New crop. 20. Tenahors—Per 12 Unicon 1.10-1.30. Mush-rooms—Per pound 0.30-0.50. Consinters—No. 1 Red Spring 275.87 No. 2 Hardwinter 1 No. 2 Hardwinter 

\*Nominal † Seller: Unqueted. § Unefficial close. § Indicative price a Seller's
quotation. b U.K. and Commodwealth
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indicative prices f.o.b. Mombassa U.S.
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cents a pound d B

Aug. 25 Aug. 24 Month agu Year agu 240.16 241.55 248.72 233.29 Aug. 25 Aug. 24 Month age Year ago 1482.0 1481.0 1514.2 1475.8 (Base: September 18, 1931=199) Jones 25 Aug. Minth Year

FINANCIAL TIMES

эрм .... 560.58 358.50 361.69 338.23 Pylure- 826.51 350.05 339.69 340.63 MOODY'S Mondy's Aug. Munth Year

## U.S. Markets

### Age. 438.90 (458.50), Sept. 438.90 (458.50), Sept. 438.90 (458.50), Oct. 438.90, Dec. 444.26, Jan. 445.90, March 452.30, May 457.70, 44.0 \$222.25 July 483.20, Sept. 465.80, Dec. 477.10, Sales: 7.500.

Dec. 72.50 bid (71.80 asked). May 74.50 bid.

dFlarssed—Oct. 230.50 bid (200.00 bid).

Mov. 230.50 bid (200.50 bid). Dec. 230.00 bid, May 201.20 asked.

Wheat—SCWRS 13.5 per cent. protein content off St. Lawrence 334 (3355).

All cents per bound ex-warehouse unless otherwise stated. \*\*Conts per 80-1b bundles, ex-warehouse. • \$\*\*s per 100 The steam fob NY bulk tank cars. If Cents per 100 The steam fob NY bulk tank cars. If Cents per troy ounce, ex-warehouse. • New "B" contract in \$\*s a short ton for bulk lots of 100 short tons delivered fob cars Chicago, Toledo, St. Louis and Alton, 13\*s per troy ounce for 56-ounce units of 99.9 per cout. purity delivered NY.

\*\*Cents per 50-5 bushel in store. \*\*T Cents per 56-1b bushel, ex-warehouse, 5.000-bushel lots. Cents per 34-5b bushel, ex-warehouse, 5.000-bushel lots. d Cents per 56-1b bushel, ex-warehouse, 5.000-bushel, ex-warehouse, 5.000-bush

WEST MALAYSIAN RUBBER OUTPUT

KUALA LUMPUR, August 25. West Malaysian rubber produc-tion in May totalled 99,061 tonces against 89,409 in April, and 115,410 tonnes in May last

107,442 tonnes while imports rose slightly to 4,220 tonnes.

# Market sentiment aided by fresh strength in sterling Share index up 2.3 at 486.1—AP Cement feature

closed only & firmer on balance, castle, 55p.

Trading conditions were rather The Building sector provided

Interest in secondary issues again centred mainly on companies trading statements and bid situations. Nevertheless, the overfollowing 300d first-half results. situations. Nevertheless, the overall trend was to higher levels; rises were in a majority over falls by about 3—2 in FT-quoted Industrials. The continuing paucity of business was reflected in official markings of only 4.697. markings of only 4,697.

#### Gilts below best

sterling encouraged further Stores up again demand for Gilt-edged securities at the start of dealings but the

thin and there was a certain several good features vesterday. amount of apprehension ahead of A nervous market on Wednesday the TUC conference scheduled for in front of the half-yearly figures. AP Cement rose smartly on the AP Centest rose smartly on the equity leaders which gradually edged higher before easing to close with modest gains on day at 228p. Other cement shares before its best of the day at touched its best of the day at touched its best of 4.9 and closed leading to the first shares which touched its best of the day at touched its best of 4.9 and closed a pm. with a rise of 4.9 and closed with a net gain of 2.3 at 486.1.

AP Cement, however, were noteworthy at 228p, up 9, following the shares rose 4 to the figures above market expectations. progress with its French parent— Lafarge S.A.—helped Lafarge

early gain of 4 and closed un-changed at the overnight level

Associated

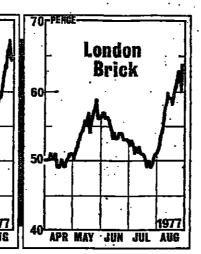
Portland

Cement

Acount Dealing Dates
Option

First declara Last Acount may be announced on September 7. While a similar gain was seen in recent cautious comment which results.

First declara Last Acount Dealings Day Annor, Brokers, Hogg Robinson T. Clarke at 196p. Derritron hardened a easier at 80p, down 11, sentiment pectively at the common level of and the Warrants advancing 3 to 25p. 1 Sep. 1 Sep. 2 Sep. 13 180p. and Sedewick Forbes closed of Sep. 5 Sep. 15 Sep. 2 Sep. 13 180p. and Sedewick Forbes closed of Sep. 5 Sep. 15 Sep. 2 Sep. 13 180p. and Sedewick Forbes closed of Sep. 5 Sep. 15 Sep. 2 Sep. 13 180p. and Sedewick Forbes closed of Sep. 5 Sep. 15 Sep. 2 Sep. 2 Sep. 13 180p. and Sedewick Forbes closed of Sep. 5 Sep. 15 Sep. 2 Sep. 13 180p. and Sedewick Forbes closed of Sep. 5 Sep. 15 Sep. 2 Sep. 2 Sep. 13 180p. and Sedewick Forbes closed of Sep. 5 Sep. 15 Sep. 2 Sep. 15 Sep. 16 Sep. 2 Sep. 2 Sep. 15 Sep. 16 Sep. 2 Sep. 15 Sep. 16 Sep. 2 Sep. 15 Sep. 16 Sep. 2 Sep. 2 Sep. 15 Sep. 16 Sep. 2 Sep. 15 Sep. 16 Sep. 2 Sep. 2 Sep. 15 Sep. 16 Sep. 2 Sep. 2 Sep. 15 Sep. 16 Sep.



edged forward a penny to 83p on lost 3 to 67p on the chairman's

demand for Gilt-edged securities
at the start of dealings, but the
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was repeated in Stores sesterday
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the longs, Dealings start to-day
forward a penny to 77p. British
the Strengther of
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stores, personal strength
hild improvement was
hild strength
hild strengt Wednesday's quietly firm trend 112p, up 5. Acrow, 96p, and the 6 higher at 55p, after 57p, on the was repeated in Stores yesterday A, at 86p, gained 4 and 3 re- announcement that the proposed with prices continuing higher on spectively and Anglo-Swiss put on merger with Fruehauf Corpora-

but losses of that amount were fall of 5 to 430p.

sustained by Siebens (U.K.), 304p
and Ultramar, 242p, LASMO OPS, Another uranium stock, Ocean
at 385p, and the Ordinary, at Resources, was unchanged at 24p
186p, lost around 3 apiece.

Properties were basically firm,
but price movements were

Western Mining were 6 lower at the nickel

the group's short-term borrow-should not be affected.
Ings: the Ordinary were suspended at 32½p, the Warrants at at 84p after the results, which
p. and the Loan stock at £95, were in line with expectations.
while Regis Loan stock was called
The placid nature of the Austrepeated.

edged forward a penny to \$3p on lost 3 to 67p on the chairman's an investment recommendation. Young Austen and Young Austen and Young abort-term outlook.

Activity in the Investment Trust Bullough Securities remained popular at Motors and Distributors, closing to the four companies placing Tronob lost part of Wednesday's 112p, up 5. Acrow, 96p, and the 6 higher at 55p, after 57p, on the themselves in voluntary liquidation. New Hibernia, only margin.

A 2 86p, gained 4 and 3 re-announcement that the proposed

usually no more than a penny 102p following news of the nickel or two. The surprise move of production cutback, while shares the day was British Land's request of Hampton Areas, which draws for temporary suspension of its royalty income from the nickel securities pending publication of operations were 2 lower at 88p, the refinancing arrangements of although the company's revenue

The placid nature of the Aust while Regis Loan stock was called The placid nature of the Aust1481. Land Securities, 192p. and ralian sector was repeated throughout the mining markets. This were consolidating recent securities remained firm on speculative support and rose 8 to 5200p. A and J. Mucklow also put on 8 at 223p. while Lynton The lwoer investment dollar pregained 4 at 102p and Peachey improved I at 47 ip.

Press comment on the third
Press comment on the thirdquarter figures brought about a been supporting the market, very

Chemicals (27).

Office Route

Shipping (10)

OTHER GROUPS (SE)

FINANCIAL GEOUP (190

Insurance (Composite) (7) Insurance Brokers (10)

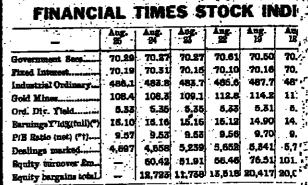
Banks (6) \_\_\_\_\_ Discount Houses (10).

Merchant Banks (14).

Hire Purchase (5).

INDUSTRIAL GROUP (496)

500 SHARE INDEX



1 p.m. 487.8. 3 p.m. 485.8. Latest Index 61-246 3826. . .

\*Based on E per cant. corporation tax. RH=3.49.
Easis 108 Govt. Secs. 15/10/26. Fixed int. 1928. Ind. Ord. 1
Mines 12/9/55. SE Activity July-Dec. 1842.

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-	High	Low	High	Low	<u>                                     </u>	An'
Govt. Secs	71.48 (18/5)	60.40 (4/1)	127,4 (9/1/36)	49.18 (3/1/16)	—Danly Gilt-Edged, Industrials	15£
Fixed Int	71,19 (18 <i>6</i> )	60.49 (4/1)	150,4 (28:11:47)	50.53 (3/1/7b)	Speculative	81 106
ind, Ord	490.4 (16/8)	357.6 (12/1)	.48.6 (19 <i>1</i> 6/12)	49.4	3-day Av'mge Gilt-Edged Industrials	154 180
Gold Mines.	157.4		442.3	48.5 (28:10/71)	Speculative	- 21E
					-	

#### **OPTIONS TRADED**

DEALING DATES

Last First Aug. 16 Aug. 30 Nov. 8 Nov. 21 mastic. Tate and Lyle sep. 13 Sep. 26 Dec. 5 Dec. 19 Dredging, while dot arranged in Ladbroke of Inversional Inversions. tion ment For rate indications see end Ultramar and Invers of Share Information Service

Bitumastic. Ladbroke Ultramar, Burmah 🖟 Declara- Settle- Group, Lourho, Suits, of Share Information Service short-dated put was Calls were dealt in Marks and in Scottish Metropo Spencer, BP partly-paid, Dufay perties.

#### **NEW HIGHS AND LOWS FOR 1**

NEW HIGHS (117) Anglo American Secs.

INCH MIGHS (117)

ORFORATION LOANS (1)

OMNOWEALTH & AFRICAN
LOANS (1)

BANKS (2)

EEERS (1)

BUILDINGS (10)

CHEMICALS (2)

PRAPERY & STORES (17)

ELECTRICALS (13)

ENGINEERING (10)

FOODS (6)

IMDUSTRIALS (26)

MOTORS (2)

MOTORS (2)

NEW LOWS (27) AMERICANS (4) RISES AND I

493,77

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122.98

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## **COMPANY NOTICES**

THE SUNGEI BEST MINES MALAYSIA BERHAD

NOTICE OF MEETING NOTICE IS HEREBY GIVEN that the first annual general meeting of members of The Sungei Beal Mines Malaysia Berhad will be held at the Cempaka Room, Hotel Equatorial, Jalan Sultan Ismail, Kuala Lumpur, Malaysia, on Tuesday, 20 September 1977 at 12 noon for the following purposes:

I. To consider and, if thought fit, pass the following ordinary resolutions:

o consider and, if thought fit, pass the following ordinary resolutions:

(i) "That the profit and loss account for the period 22 May 1976 to 31 March 1977 and the balance sheet of the company at that date and the consolidated profit and loss account for the year ended 31 March 1977 and the consolidated balance sheet at that date, together with the annexed report of the directors, be and are hereby approved and adopted."

(ii) "That the following directors who reture from office in accordance with the articles be and are hereby re-elected directors of the company:

J. G. Richardson

Abdul Rabim Aki

J. R. Fletcher

Haji Moltty Bin Datuk Mahmood

Lee Siew Choong

A. J. W. Owston."

These re-elections will be dealt with in one resolution unless any member present or represented at the meeting requires otherwise,

(iii) "That Messrs. Peat, Marwick, Mitchiell & Co. be and are hereby appointed the company's auditors for the period until the conclusion of the next annual general meeting and that the remuneration to be paid to them be fixed by the board."

y way of special business to consider and fix the remuneration to be paid to the directors of a company under article 85 of the articles of association.

Therefore the period until the conclusion of the next annual general meeting and that the remuneration to be paid to the directors of a company under article 85 of the articles of association.

The profit of the directors of the company.

By order of the Board

Chan Hon Keone

10th Mile Federal Highway, Sungei Way, Selangor, Malayaka 26 August, 1977

A form of proxy is enclosed and to be valid must reach the registrars' office at P.O. Box 2125, Kuala Lumpur 01-02, Malaysia not less than 48 hours before the meeting.

There are no directors' service contracts required by The Stock Exchange, London to be made available for inspection at the meeting.

#### Crédit Industriel et Commercial

Société anonyme au capital de F.226.383.350 Siège Social: 66 rue de la Victoire, 75009 Paris R.C. Paris B 542 016 381

#### NOTICE TO HOLDERS OF FLOATING RATE **NOTES DUE 1981**

The general assembly meeting convened on August 22, 1977, not having been able to validly deliberate for lack of a quorum, the noteholders of the Company are hereby notified of the second convening of an ordinary meeting of the general assembly on Thursday, September 1, 1977, at 9.30 a.m. at 66 rue de la Victoire, 75009 Paris for the same purposes, namely:

appointment of the representatives of the masse and designation of the alternate representatives.

2) establishment of the powers of representatives and their remuneration. All noteholders shall have the right to attend or be represented at the general assembly meeting. However, in

order to exercise their rights: the holders of registered notes must be inscribed on the registry of the Company five calendar days before

the day fixed for the meeting. the holders of bearer notes must deposit their notes or the power of attorney delivered by a bank or an investment firm five calendar days before the date fixed for the meeting at the offices of Crédit Industriel et Commercial which will hold forms of power of attorney at the disposal

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Isone   1	Latest Renunce Date	19 High	Low.	Stok	Price	+ ~	Div. P. or Amount	Tines	Mel'Y	F. F.
489 F.P. 135 P.P.	15/12 12/8 27/7 18/8 29/7 — 19/8	393 99 96 129 92 31 174	701 <sub>2</sub> 86 162 80 26	BP (RIA's ESpi	360 98 89 186 89 26 170		g21.77 F3.9 66.7 66.09 F2.5 68.25	2.6	3.4 6.1 11.6 10.5 14.8 7.5	5.88

ł	FIXED INTEREST STOCKS								
	fanto	Amount Paid up	Letest Renunc. Date	19 High	17 Low	Stook	Olosing Price &	+ or	
	£973, £98  \$100 £100 £971, £100	£50 £10 P.P. £10 F.P. £10 F.P. F.P. F.P.	14/10 26/8 10/10 10/10 9/9 2/8 — 5/8 2/9	1154 #512p 12 #758 10 12/5 54 102 \$100 14 110 \$10	4912 934 9012 1168 9736 834 10 9612 82834 104 1034 10012 \$1001	Coine Valley Water 52 Red. Pref 34	11 91,p 115,9 975,10 10 54 102 \$99 105 14 102 \$100,2 102,1	+12+122	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	£974 F.P. !! !! £99 £994	£10 F.P. F.P. F.P.	3/11 - - 12/8 28/10	98 115 115 100	1058 9734 95 90 9434 4678	Sandwell (Met. Barough of) lôg Red. Stk. 1986 Selection Trust 322 1989 Singlo 1232 2nd Cum. Prof. Do. 152 Comv. Una. In. 1984 Stockport (Met. Borough of) 1243 Red. '86 Stockport (Met. Borough of) 1243 Red. '86 Swire (John) 5.32 Prof.	14- 98-4 115 90 100 51-2	+ is	04 to 12 to 40

# "RIGHTS" OFFERS

Price	謹美	Üa	Les		<u> </u>	Stock		T 101
p.s.	2 E	_ t	:	Hīgb	Low		lane.	[ _
48 375p 5 22 5 65 53 45 48 53 10 92 145 45		26/8 12/8 11/8 16/7 4/7 19/8 15/7 5/8 17/8 19/8	1/9 19/8: 25/7 16/9 30/9 12/8: 16/9 30/9	450 16 471 <sub>8</sub> 71 <sub>4</sub> 73 77 59 63 63 1501 <sub>2</sub> 127	439 7 40 65 66 48 56 55 124 101 161	Bemrore British Sugar British Sugar British Jacesses Dunrienten Duple Intol Espandel Metal Ferguson Inds. Fitch Lovell Flustrive Intol Inversis Grupp Lastroke Laparte Fovell Duffryn Friest (Benjamin)	440 16 46 9 70 75 59 65 63 149 125	-1 +1 +1a
21 40 72 65 30 35	F.P. ail F.P. F.P. F.P. F.P.	22/8 11/8 19/8	23/9 6/9 5/10 1/9 9/9	11pm 84 234 108	80 2015 3btu 32f <sup>5</sup>	Quick (H. & I.) Rotafiex Scale Group Sheepbridge Eng Waddington (J) Walker (O & W) Ward White Hing Crav. Pri	261 <sub>2</sub> 9pm 97 831 <sub>9</sub> 230 100 111	+1

Renunciation date usually last day for dealing free of stamp duty. o Placing price to public. b Figures based on prospectus estimate. d Dividend rate paid of payable on part capital, cover based on dividend on full capital, per person unless otherwise indicated. a Purcesst dividend: cover based on previous year's tarnings. F Dividend and yield based on prospectus or other official estimates for 1977-78. Q Gross. 7 Figures assumed. 1 Cover allows for conversion of shares not usually of dividends or making only for restricted dividends. Issued by tender 4 Offered to holders of Ordinary shares as a "rights." P 290 S.Afr. cents. A Right by way of capitalisation. If Minimum lender price. 4 Reintroduced. It issued by connection with reorganisation, merger or take-over. 4 Introduction. 4 Issued to former Preference holders. 7 Allonnent lotters for fully-paid. 7 Provisional or partly paid allottnent letters. S With warrants. 4 After suspension.

### ACTIVE STOCKS

	Denomina-	of	Closing	Change	1977	1977
Stock	tion	marks	price (p)	on day	high	low
· ·	64	15	407		418	325
		13	600	+ 5	606	372
Beecham	25p			-		
Marks & Spend	er 25p	12	148 .	+ 2	149	96
Thorn Elec. A		9	376	+ 4	380	206
BATS Defd	25p	8	222	_	<b>260</b> ·	202
GUS A		Ř	276	+ 6	276	176
4 DC	64_	7 .	228	+ 9	230	153
Barclays Bank	£1	7	263	- 3	285	228
BP	11	7	904	+ 2	966 ·	776
risons	£1	.7	323	_	375	280
GEC		7	243		247	163
Shell Transport		ż	578	- 2	592	454
Sucir Transhorr	ZJV			-		
Bass Charring	ton 25p	6	130	+ 3	130 -	-86
		_				400

## FT-ACTUARIES SHARE INDICE

These indices are the joint compilation of the Financial Times, the Institute of Air and the Faculty of Actuaries

	EQUITY GROUPS	Th	urs.,	Aug.	<b>25</b> /1	977	Wed.	Tues. Ang. 28	響		(interesse)
6	HOUPS/A SUB-SECTIONS		17.	Est	Gross	Est. P/E	•	31.1			
Fig	ures in parentheses show number of stocks per section	Index No.	Day's Change %	Yield% (Mex.) Corp. Tex.22%	Yleld% (ACT at 34%)	Ratio (Net.)	Indez No.	Index No.	Indez No.	N E	
1	CAPITAL GOODS (174)	202,02		16.88	5.44	8.60	298.67	299.62	201,08	15	TOTAL CAME
2	Building Materials (28)	173.16	+1.7	17.77	6.86	8.12	179.21	171.3	17219	14	-
3	Contracting Construction (25)	287.57	+0.6	18.41	4.21	8.14	286.07 424.34	288.19 424.63	284.55 427.99	201	
1 2	Electricals (16) Engineering (Henvy) (10)	426.27 342.58	+9.2	14.71	3.92 4.40	9.87 7.47	381.83	299.74	381.33	ZE LEN	DING E
ě	Engineering (General) (67)		+0.7	17.36	6.26	844	169.75	169.33	169.16	16	
7	Machine and Other Tools (9)	97.15	+8.3	22.86	6.60	660	<b>%.65</b>	97.15	77.43	9:	2 Hill Sept
8	Miscellaneous (19)	161.47	+8.5	16.75	729	842	160.64	160.53	140.45	25	C. Hoarn
	CONSUMER GOODS .	l	<b>j</b>						191.81	17	. ta 173 🕏
11	(DUPABLE) (54)	191.73	+0.3	15.78	450	923	191.68 229.37	190.前 227.75	230.21	<u>n</u>	ri rog <b>kom</b> ordust <b>ria</b>
12 13	LL Electronics, Radio TV (15)  Household Goods (12)	232.02 173.03	+12	14.06 18.40	3.25 6.75	18.34	173.72	172.11	172.50	14	STANKE V
14	Motors and Distributors (27)	116.16	-8.4 0.8	17.88	5.88	236	117.99	118.12	117.81	ñ	Strowskie
	CONSUMER GOODS	1		است	/- ~~·		,				
21	(NON-DURABLE) (172)	184.54	+0.7	15.69	5.82	9.39	183.33	182.68	182,60	17	ः तलाः व
22	Breweries (15)	189.33	+1.0	15.35	6.56	. 9.25	187.46	157.28	187.62	18	
23	Wines and Spirit (6)	224.21	+0.5.	34.86	563	10.36 10.27	223.09 226.22	221.99 225.86	221.75 225.82	21. 22	V. diand
24 25	Entertainment, Catering (16)	226.94	+0.3	14.51	7.25. 5.51	6.27	187.99	185.20	167.48	18.	Sanuel 🕽
25	Food Manufacturing (21) Food Betailing (17)	186.88 195.49	-0.1 +1.1	29.97 13.62	481.	10.52	193.46	193.15	192.12	18	The state of
32	Newspapers, Publishings (14)	36.53	+1	19.32	3.84	14.75	366.83	308.76	310.87	<b>31</b>	VE TOMAL
33	Packaging and Paper (14)	131.61	+11	17.63	6.66	8.53	136.24	130.43	130.18	12	North Miles
34	la	173.80	+14	10.31	4.40	15.81	171.48	170.03	169.52	14	P. S. Re
35	Textiles (25)	165.62	+8.4	20.66	7.73	- 6.64	165.80	163.90	163.96	16	े असी हैं।
36		215.80		22.08	8.37	6.95	214.96 107.90	214.81 108.27	213.71	22	Royal <b>Bk</b> Schlesing
37	Toys and Games (5)	108.29	+0.4	19.65	5.81	0.7/	201.76	1962	109.03	<b>19</b>	2 C 20

+0.2 +0.1 -2.2 +0.2

-0.6

-23 -03

+0.6

+0.8

+0,1

13.04

19.25 16.64

+9.5 15.72 5.59

31,80

\_\_ 6.58

11.95

<u> 22.95</u>

+0.4 14.89

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147.73

199.15 139.87

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70,18 202,33 94,52

5.26 9.44 222.93 222.62 223.63 21

195.64 156.46 198.15 199.15 143.17 143.59 115.18 114.95

124.89 123.78

336.57

78.5%

201.18

94.32 170,42

7U	MISCELLEDEGLE (7)			79.24	_	4.7		7.35	0.07	74,74		94.74	<u> </u>
71	Investment Trusts (5	ŋ			0.1	3.4		5.96	29.36	170.31	170,42	171.50	
<b>2</b> I.,	Mining Finance (4)				12	16.4		5.77	7.20	95.32	95.57	96.37	. 9
<b>1</b>	Overseas Traders (18				0.3	15.1	7	655	8.78	279.92	279.38	284.51	· Z/
90	ALL-SHARE IN	DEX (67)	) : 21	<b>12.44</b>   +	0.3		:	536	<u> </u>	201.97	201.61	287L86	39
_	<u> </u>					_	_	<del></del>					
				٠, * .٠		. ]	ľ	FIX	ED IN	THE ST		1	
	FIXED INT	POTOR 1	ere T	MATERIAL PROPERTY.			٠.		YIEL		' l'	Thurs.	We.
	STYPE TATE	SPHEOL I		منسند	٠.		١.	Br. Go	WŁ Av.	Gross Re	a. I	AUE. 25	24
			• •		٠.			<u> </u>	· .	: : :	_		
			1		Ε.	`T	1	Low		years		6.46	6.1
B.	itish Government	Thurs.	change	xd adj. To-day		#	2	Сопро	ne 1	, jears		11.02	18.
DI	terini conscriptions:	25	- A	20-100		iste	.3	. •	. 2	years		11.91	Ш
<u> </u>	,			<u> </u>	<del> </del>	—	4	Medin	<b>1</b> 0	rears		29.83	10.
1	Under 5 years	197.82	+1.38	425	6	и	5	Course		years		1194	11.
2	5-15 years	114.28	+4.26		. ا	32	6		2	years		1249	. 12/
- 1	"				l'' -	f	7	Hich		years_		16.59	10
3	Over 15 years	114.45	+9.56	6.00	- <b> </b>	140	8	Coupo		Years		1313	13.
4	hredoenables	125.84	+6.20	16		169	او			Years		13.24	13.
5	ATI alaalaa	111.89		9.25	١.,	.02	-	7					_
9 I	All stocks	والسار	+0.11	جنبه ر	1 4	~~	w	TIXOGE	emables		<b></b>	13.24	13.

-		Thurs. A Index No.		Wed., August 24	Tuesday August 25	Monday August 22	Friday August	Thurs. August [8	Wed. August 17	Tues Aug
	20-yr. Red. Deb. & Loans (15)									
	Investment Trust Prefs. (15)									
17	Coml. and Indl. Prefs. (20)	69.44	18.26	69,44	69.84	69,42	69.23	69.22	59.33	59

† Redemption yield. Highs and lows recal issues. A new list of the constituents is a Street, Landon, ECA, price 13p, by past 22p. ption yield. Highs and lows record, base dates and values and constituent cha

## in September 1977 at 12 noon for the owing purposes namely:— To receive the Reports of the Directory and Auditors and the Statement of Accounts for the year to 30th June 1977. of holders who cannot personally attend the meeting. The Board of Directors

FOR EXPORT ONLY

We have available 220,000 amor

Box G439, Financial Times 10 Cannon Street, EC4P 48Y

ders By Order of the Board J. D. CAMPBELL, Secret

CREDIT LYONNAIS US\$80,000,000 1977/1983

FLOATING RATE NOTE ISSUE

Bondholders are bereby informed that the rate of interest for the above loan for the six months period ending February 9th, 1978 has been fixed at

Coupon no. 2 will be payable, as from February 10th, 1978 at a price of USS34.31 per coupon representing interest at 6! per year worked out on the basis of 183/360th covering the period scarcing on August 11th, 1977 up to February 9th, 1978 inclusive.

CREDIT LYONNAIS LUXEMBOURG

. A. DEVENISH & COMPANY LIMITE

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of the 41-% Redeemable Debesture Stock 1981/85 and the 3.85-%. Cumulative Preference Stock will be closed from the 16th to 29th September. 1977 (both dates inclusive) for the preparation of the warrants for interest and Devidend Rayable on the 30th September 1977.

By Order of the Roard.

15. Trinity Street, Weymouth. 15th August: 1977.

SAVE AND PROSPER JARDINE PAR EASTERN FUND S.A. NOTICE OF MEETING

By Order of the Board. J. A. LUTHWAITE. Secretary.

THE BIRMINGHAM MINT LTD. NOTICE 13 HEREBY GIVEN that dividend of 2.1p per share in respect the 6 mouths ended 30th September 1977, will be said on 1st October, 197 to all Preference Saurebolders resistent in the books of the Company at the clo By Order of the Board.
A SINGER, Secretary.

Hawker Siddeley

	Denomina-	10	Closing	Change	1977	1977
Stock	tion	marks	price (p)	on day	high	low
I	£1	15	407	-	418	325
eecham	25D	13	600	+ 5	606	372
larks & Spen	cer 25p	· 12	148 .	+ 2	149	96
horn Elec. A	250	9	376	+ 4	380	206
ATS Defd	25p	8	222	_	260 ·	202
US A		Š	276	+ 6	276	176
PC	£1	7 .	228	+ 9	230	153
arclays Bank	£1	Ť	263	- 3	285	228
	ñ	7	904	+ 2	966 .	776
isons	£i	÷	323		375	280
EC		7	243	_	247	163
nell Transport		÷	578	- 2	592	454
ass Charring		ġ.	130	+ 3	130 -	86

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AMF 5% Conv. 87—
Baker linkil Corp. 5%—
Ball & Hawell I —
Bendix Corp. 5%—
Bell & Hawell I —
Bendix Corp. 5%—
Bell & Hawell I —
Bendix Corp. 5%—
Bendix Corp. 5%—
Brown of Fer. cl69—
Corp. 5%—
Cont. 5%—
Cont. 5%—
Cont. 6%—
Cont. cl15—

<u></u>		-	The Financia	l Times Friday August 26
DRIVERS	FT SHARE	INFORMATION	SERVICE	INDUSTRIALS (Miscel.)
DRIVERS JONAS Chartered Surveyors	NADIANS · BUILDING I    + er   Div.   Fld   1977     2   -   Gross   Cvr   Gr's   High Low   Stock	INDUSTRY—Continued DRAPERY AND STORES—C	r     [Y]4[   1977 ]	67
1213   10   Rt. Montreal Ex-   175   186   Rt. Mova Scotias     175   347   187   186   187     176   187   187   187     187   187   188   188     187   188   188   188     188   188   188   188     188   188   188     188   188   188     188   188   188     188   188   188     188   188   188     188   188   188     188   188   188     188   188   188     188   188   188     188   188   188     188   188   188     188   188   188     188   188   188     188   188   188     188   188   188     188   188   188     188   188   188     188   188   188     188   188     188   188   188     188   188   188     188   188   188     188   188	885 pmd -5   \$1.00     6.6   115   69   Laing Conn)*   36     \$1.40     51.1145   105   Latham Jac. E	84  +22 2.03   4.5  3.7  8.4  19 <sup>1</sup> 2   8 <sup>3</sup> 4   Selincount 5p  19   <sub>2-1-1</sub>   0.97	68 35 Jenks Carrell 68 1132 5.0 3.0 2.9 6.6 8.8 58 23 Johnson (CH) 55 4213 3.9 5.9 4.8 7.8 3.2 67 46 Johnson (CH) 60 +1 b4.2 1.8 10.6 6 62 Johnson Group 10p 60 60 +1 b4.2 1.8 10.6 4.4 2.2 16.1 113 64 Johns Group 10p 60 60 +1 b4.2 1.8 10.6 6.6 16 8.7 11.7 10.5 78 Kwiktom 30p 103 4.8 3.0 6.6 3.7 16.3 91 44 Laint Group 80 2.1 4.2 6.8 3.0 6.6 7.1 1.1 6.6 3.7 16.3 91 44 Laint Group 80 2.1 4.2 6.8 2.3 6.6 2.3 10.8 6.6 3.7 1.8 6.8 3.0 6.6 3.7 1.8 6.8 3.0 6.6 3.7 1.8 6.8 3.0 6.6 3.7 1.8 6.8 3.0	9.2 58 37 Audre ST Will Life 56 403 8.1 85 54 Ang. An Assistant 56 24 7.8 20 Avenson (A) 100 23 7.8 38 263, Assine Lebure 50 38 2.72 9 39 15 Ass. Servers 100 75 9 17 27 Audre Richert 1 171 5.7 59 39 REA Group 59 +2 1.16 5.7 59 39 REA Group 59 +2 1.16 6.2 88 62 BOC Indre 30 30 31 31 31 31 31 31 31 31 31 31 31 31 31
10 76   Treasury in 196 711   1994   12   13   13   13   13   13   13   13	95:ip -10 65c = 3.8 64 40 London Brick   135	55 353 2.8 10.0 55 77 53 UDS Group 77 +1 4.87 10 10 10 10 10 10 10 10 10 10 10 10 10	7.8 3.3 6.0 64 46 Ley's Foundries 59 3.90 221110 12 9.612.6 29 18 Linead 28 162.0 10.8 0.116.5 773 64 Llord (PR) 73 142 672 2.410.0	7.0 3. 2 Bank Bridge 59 2 0.9 - 24 14 Banks (1) 23 0.9 6.5 178 144 Banks Rd Ride: 157 -2 024
Self   Treasury Spc 1842   95 and + 2   313   520   251   252   253   Pacific Pe. 51   3   55   Electric 4 pc 74   79   96 and + 4   4   4   53   50   32   Phace Gas S1   1023   32   Phace Gas S1   1023   32   Phace Gas S1   1023   32   1023   1023   32   1023	372-20	212 +1 3.10 13.00 22 4.8 52 32 Walter(Jas) 52 +3 11.9 1.0    N. 80mi +2 5.24 4 9 9.9 6 55 33 Walts Hp 50 42.5    1	4 32 58 84 83 48 M.i. Holdings. 70 3.92 6 8.9 4 27 7.77 7.5 412 13 Mangan Bronze. 39 +12 0.25 39.4 1.0 23 31 71 7.0 124 91 Martinain20p. 139 142 0.25 39.4 1.0 24 15145 6.9 1042 662 Margint 5p. 9 10 10.8 15.1 14 Martinain20p. 29 10.36 5.1 6.0 25124 4.9 311 14 Martinain20p. 29 10.36 5.1 6.0 25124 4.9 311 14 Martinain20p. 29 10.36 5.1 6.0 26 Martinain20p. 29 10.36 5.1 6.0 27 Martinain20p. 29 10.36 5.1 6.0 28 Martinain20p. 29 11.1 6.3 2.8 28 Martinain20p. 31 10.9 10.0 Martinain20p. 31 11.1 6.3 2.8 28 Martinain20p. 31 11.1 6.3 2.8 29 19 10 Mode (00 20p. 15 0.37 6 3.8	57 57 37 Barr & WAT A 48 33 54 57 292 Barr & WAT A 48 15 54 67 292 Barr & WAT A 48 15 64 67 292 Barr & WAT A 48 15 65 67 67 292 Barr & WAT A 48 15 60 122 67 Barrow Garr 122 +2 4.6 4.0 606 372 Rescham 600 +5 13 4.0 606 372 Rescham 25 5.0 48 31 Barrison 48 22.7 5.0 48 32 Barrison 44 27.7 5 162 122 Barrison 44 27.7 5 162 122 Barrison 48 22.7 6 162 122 Barrison 53 31 6 162 123 Barrison 53 31 6 163 124 125 Barrison 53 31 6 164 165 165 165 165 165 165 165 165 165 165
24   24   11   12   12   12   12   12	HIRE PURCHASE   36   294   Mod. Engineer   35   294   Mod. Engineer   37   45   Mod. Engineer   37   Mo	79	DIO   1522-1013   Moires   113   -1 6.6 2.8 8.5   5.5   3.78   2.8 10.4   1.9	6 34 24 Billam (I) 10p 32 29 5.7 17 10 Biack Arrow 50p. 17m 0 5.2 194 134 Biack Edg m 50p. 186 142 8.1 5.2 194 134 Biack Edg m 50p. 186 142 8.1 5.7 3.7 53 32 Bodycote Inf 3 22m 22m 22m 22m 3 1.7 24 20 Bogs 18 Hawks 156 46.1 9.9 138 87 Boot (Henry 50p. 128 46.1 4.713 115 Boots 4 212 122 122 122 122 122 122 123 124 125 125 125 125 125 125 125 125 125 125
93%   Exch. 9ape 1982	132	100   1   1525   2.6   8.0   7.0   136   136   142   145   136   142   145   136   142   145	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4-5  42   29   Bridport G28p_  36     14
671, Tressury 24 67 901 79 +3 10 60 11 57 225 228 Barclays 1	263 -3 110.04 4.9 5.9 5.2 40 23 Sharpe & Fish 20s 221 <sub>2</sub> 71 <sub>2</sub> Shellabear Pri 150 - 8.42 - 8.5 - 67 43 Smart (J.) 10p.	101 39	1811.6 7.2 65 38 Rateliffs (GR) 60nd 173 6.9 4.4 9 88 9 85 54 Record Riggray 84 21.39 3.9 6.1 25 7.0 8.7 55-2 27-2 Erdem Fusa 10p 51.2 164 5.4 4.9 8 41 2810.0 147 114 Record 1 144 1 8.58 1.9 9.8 6	5 61 240 Brit Syphon 20p. 61 41 1.0 4.0 250 British Vits. 77. 110 4.0 250 13 British Vits. 212 1.0 (3) 775 430 B. H. Prop. 542 440 200
515 Fundité Spc 1993# 5834m - 1 10.16 11.72 521 516 Com Hive Re-100	671	or. 390	18102 83 232 16 Serille G. (1994 19	1.6 142 82 Burndens 50 122 103 1.6 157 44 Burndens 50 28 431 187 24 134 C.H. India 180 77 -1 27 131 79 25 Compari 20 77 -1 27
313   Redemptom Spc 198566   395   -7.75   10.51   25   37   Gillett Rus. 21   10.74   45   13.36   13.29   210   155   Gillett Rus. 21   15.36   13.20   150   150   Goode D't Mry-lip Sp4   Treasury Gape 15.861   60   11.57   12.47   12.76   13.50   150   150   Gainness Pest   155   Treasury Rus. 15.06   150   150   Gainness Pest   155   Treasury Rus. 15.06   150   15	95 200 - 6.7 - 40 21 Westbrick Pro- 223 73.495 - 111.5 - 56 45 Western Bros. 25 +1 0.52 - 4.8 - 414 264, Whatings Sp. 90ml -2 12.54 7.0 4.3 3.5 25 9 Whit'sh ii 129 178 845 - 7.9 - 17 11 Wiggins Con. II	50 - 529 6.816.011.9 203 11.8 Rever Ready - 201 +1 3.89 - 40 - 19 - 1 0.43 10.9 3.4 41 196 77.2 Formel Elec 200 196 +11 16.5 bp 16 - 1.55	7-3 Zu 7-147 116 Spear & Jackson 146 P9-37 1-210.111	27   4   342 Carsymeris 39   72   75   220   57   Cartino Inds.   116   -3   1,98   3,5   143   88   Cavrocks.   143   +2   3,42   1,13   312   112   Calestion Ind. 50   3112   112   1,04   1,05   55   42   Cantral lifty, 110   55   45   45   45   45   45   45   4
255   Corsols 4pr   313-yri   12.26	70	136   44   Laurence Scott   130ml  +5   5.05   190   55   Lee Berrig   78ml   1423   191   41   5.27   191   41   5.27   120	9 27 9 100 45 HSylas (Henry) 100 158 6.6 24 15 42 31 26 12 12 12 12 12 12 12 12 12 12 12 12 12	1.5
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834   **Aust For 75-78   984   +16   5.72   9.77   33   154   Strie Credit 100   100   5.95 (7-70)   901   -16   10.65   5   5   5   5   5   5   5   5   5	13m   1   13m	407	TOOLS 79 Wolsty Highes 151 +1 1609 23 61 7. 28 14 Wolsty Highes 24	77 48: 24 Dundenin 30 46 F21: 33 49; 54 Dundenin 30 5 46 F21: 54 Dundenin 30 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Agric lift 59: 39: 99	124	170	\$ 30 0 0 3.9 45 86   19.3   -	96   40   Sea Hidgs 10p   96   +22   1.68     215   123   Series Inde Sip   215   +14   486     217   192   Elect Ind Sea   12p   15c   162     47   32   Elect Ind Sea   41   12     41   25   Elect Ind Sea   40   12     5   57   37   Elect Ind Sea   40   219     5   57   37   Elect Ind Sea   14   12     5   53   244   Senhert Cara St   2244   634     5   53   2244   Senhert Cara St   2244   634     6   6   6   6   6     6   7   7   7   7     7   7   7   7   7
State   Stat	17	33	152   40   55   35   Ass. Dairies   328   48   1.04   40   0.5   40   15.2   40   55   35   Ass. Fisheries   38mi +1   11.27   8.2   51   3.0   3.9   9.4   40   62   46   Bankst (Sidney C)   58   (63.35   3.5   8.8   5.1   3.0   3.1   49   47   210   115   68   Bankst (Sidney C)   58   7.0   2.6   7.0   115   68   Bankst (Sidney C)   134   51   5.88   9.7   4.9   3.1   4.9   5.9   6.0   54   38   Bankeys York 109   49   -1   43.31   40.2   6.8   6.1	6 37- 24 Dwest Group 10p. 72- 12- 2 315 50 32 Dwest Group 10p. 72- 12- 2 315 50 272 Dwest Group 10p. 72- 12- 2 315 50 272 Dwest Group 10p. 48 13.25 50 272 Dwest Group 10p. 48 13.25 50 272 Dwest Group 10p. 48 14 325 57 12 Rec Green 10p. 16 12- 14 325 57 12 Rec Holds 50p. 215 14 325 57 192 Elect Ledt 50p. 215 14 325 57 192 Elect Ledt See. 22 11 212 57 17 192 Elect Ledt See. 22 11 212 57 17 192 Elect Ledt See. 22 11 212 57 17 192 Elect Ledt See. 22 11 212 57 17 192 Elect Ledt See. 22 12 213 57 14 42 Repetit Crys. 11 12 57 17 14 42 Repetit Crys. 11 12 57 17 14 42 Repetit Crys. 11 12 57 12 12 Elect Ledt See. 22 12 12 12 12 12 12 12 12 12 12 12 12
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DMI  Term 6-9c 1984   DMR2   62 1955   BUILDING INI 62 Urugung 3-pc 20 20 32 5.05   BUILDING INI	DRAPER  DUSTRY, TIMBER  127   761- 28   21   Allied Retail 10 Amber Day 10p- Aquascutum 5p- Aquascutum 5p- Address   18   18   18   18   18   18   18   166   614   358   8.6   5.0   69   44   Reading Ciryly Reading Ciryly	THEATRES AND TV	226 8819.3 133 72 Weel Group	19   Experimen 12-9   203   1-2   1-4.5     84   531   Euro Fetches   53   2.8     2   62   42   Enode Hidgs 20-9   53   1-2     35   65   Euro Fetches   53   1-2     36   65   Euro Fetches   53   1-2     36   65   Euro Fetches   54   1-2     37   244   Frindstru Lerson   432   1-2     38   47   57   Freegles   10   23   1-2     34   43   Ferm Metal 20-9   23   1-2     34   45   Fetches   10   23   1-2     35   47   Freegles   10   23   1-2     36   47   Freegles   10   23   1-2     37   37   Freegles   10   23   1-2     38   47   Freegles   10   23   1-2     39   17   Freegles   10   23   1-2     30   17   Freegles   15   15     31   40   Freegles   15   15     32   42   25   Freegles   15     33   40   Freegles   15     34   Freegles   15   15     35   40   Freegles   15     37   50   Freegles   15     38   201   17   Freegles   15     39   17   Freegles   15     30   17   Freegles   15     31   17   Freegles   15     32   41   5     42   57   Freegles   10     34   Freegles   10   10     35   41   Freegles   10     36   10   10     37   10   10     38   10   10     39   10   10     40   25   61     40   61   61     50   61   61   61     50   61   61   61     50   61   61     61   61   61     61   61
ARTERICANS   Stock   S   -   Grees   Cvr   Gr's   Gr's   Green   Gre	DUSTRY, TIMBER.  127    Allier Retail 10   Aquascutura 5p. 163   Addisor Retail 10   Aquascutura 5p. 164   Addisor Retail 10   Aquascutura 5p. 165   Addisor Retail 10   Aquascutura 5p. 165   Addisor Retail 10   Aquascutura 5p. 165   Addisor Retail 10   Beasting 17   Addisor Retail 10   Beasting 17   Bea	27	□ 112	30   20   Findley (A.R.)   22   173   175   17

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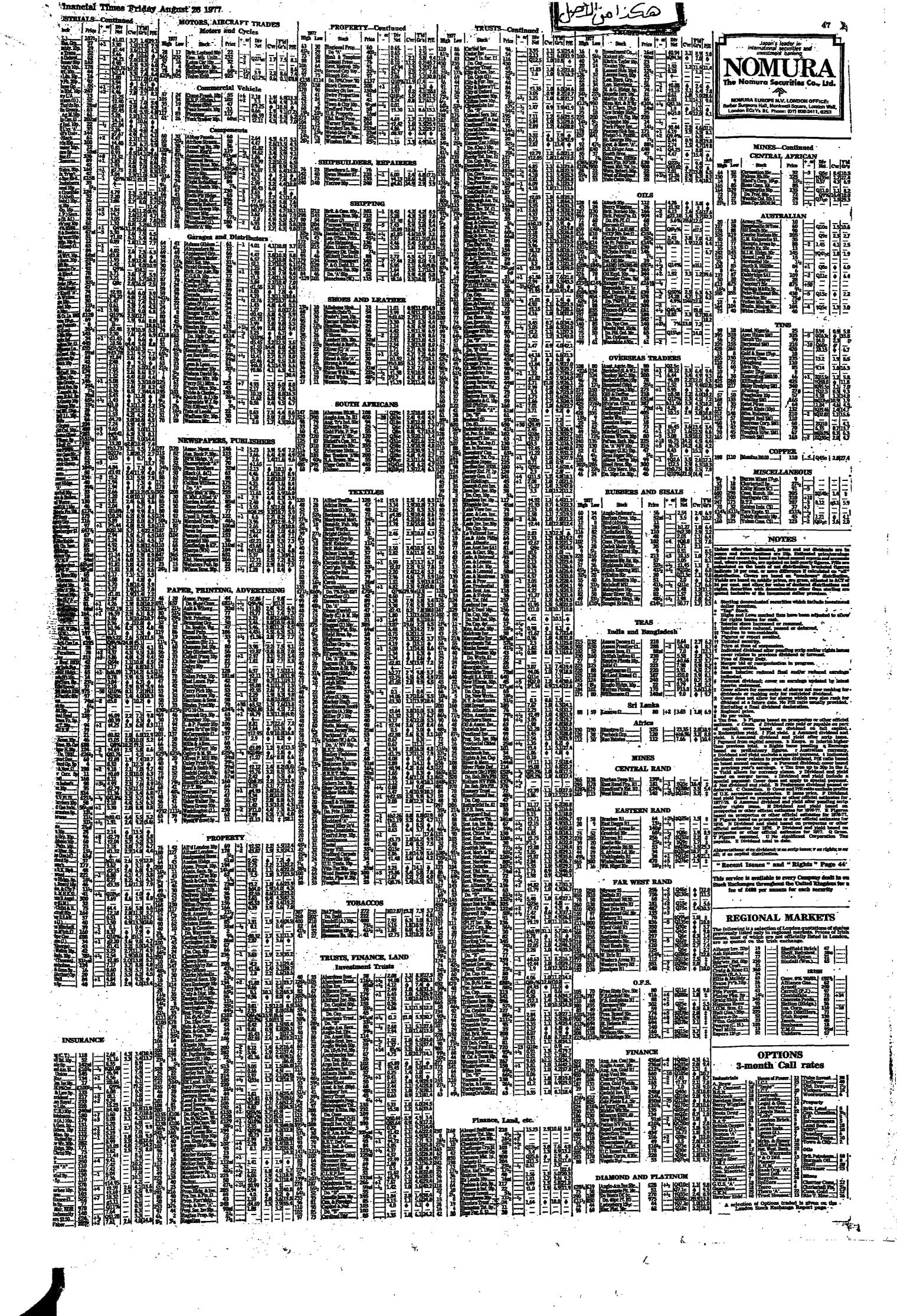
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) 	343, 123, 140, 267, 147, and 705, p	7-7-7-	64c 80c 84c \$2.00 \$1.00	1=1:	3.8 5.3 206 3.8 1.2 1.4 29 1.2 1.4 29 3.6 4.7 98 4.7 98 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	217 23 23 25 15 12 2	112 milet 22an 1634	29 42 91 184	10.8 1.69 2.90 17.2 1.85	1 22 37 1 23 1 23	92 45 105 48 120 55 152 52	85 88 23 42 22	59 17 17	Burton Grp, 50p. Do. 'A' NV 50p. Cantors 'A' 20p. Cashet (S.) 10p.	饕	- 1 1		-  ∄	635.5
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3.	224 265 31 261,11 221,	+18	14500 St.		47 48 47 47 125 125 125 125 125 125 125 125 125 125	l an	Carr (John) Carron Cement Roadstone Camben Gp. 10p Concrete	45 45 20 125	-15 062 -15 147	되 3일.	92 62 54 51 127 55 77 100 117 (47) 18 6 20 85	29 96 80	1934 1937 1938 1938	Fine Art Devs	27± 90 60 272	+1 <sub>2</sub> F1 12 12 11 21 12 54	81 3. 28 1 .78 6 9 3.	7172 1128 1138	9) 113
_	34), 12,2 143, 275,2	7,77	27'00 27'10 23'00	Ξ	18 58	132 9 43 22 23 44	Countryside Crossley Bldg Crossley Bldg Crouch (D.) 20p Crouch Group	292 20 55 74 37	- 315 - 016 +1 419 - 356 627		11.21 0	277	240 40 172 183	Gelfer (A.J.) 20p Goldberg A. Goodman Br. 5p Grattan Ware Gt. Universal	29m 53 131 <sub>2</sub> 135 277	3.5 1.0	78 4 5 E	13.4 10.9 111.6 4 5.9	443 10.6
_	30ml 20 38m 19m 35m	4.4	지원 3년 년 19년 19년 년 19년 19년 1	Ξ	40 1175 1175 1175 1175 1175 1175 1175 117	64 44 103 55 64	Dew (G.) Douglas Robe, M. D'wning G.H. 30p Econa 10p Filis & Research	103 150 180 78d	+1 10.3 +1 2.08	8 3.7 2 4.0 8 3.4 5.4	7.5 5.6 7.1 5.4 8.7 4.3 5.9 3.4	276 *32 27 27 27 27 27 27 27 27 27 27 27 27 27	176 18 24 23	Do. A' Ord Gre. Milletts 10p. Hall & Earl 5p Hardy (Form) Do. A' NV	276 32 25 35 30	+1 <sub>2</sub> 11 +1 <sub>2</sub> 11	75 3. 5 4.		12.5
- Si U	174 191 433,4 124 9020	+15 -2 -15 +13	60c \$10.04 \$2.80 25c 90c	$ \pm $	. XI 61	50   7   37	P.P.A. Const'n Fairelough Cons. Fairries Ests. 10p	15 15 15 15 15 15	487 114 122 514 015	20 20 3.4 20	17 57 58 79 58 79 17 6	39	75 106 37 15	Helene Lon, 10p. Do. 12pc Cov. Pri Henderson K. 20p. Henriques A. 10p.	11), 133 59 21	+1 d2	20 15 21 6 3 6	홼	3.4 3.4 5.7
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ر ا	15 131 <sub>8</sub> 181 <sub>8</sub> 231 <sub>6</sub> 31 171 <sub>9</sub> 31	4	9.2c \$1.06 \$1.44 \$1.60	=	600 180 125 150 150 150 150 150 150 150 150 150 15	28 31 142 19	Francis (C.R.) 10p French Kier Gallulord Br. 5p Gioks D'dy A 10p Geeson (M.I.) 10p	501 <sub>2</sub> 20 31	1.65 1.65	4.9 3.0 2.2 7 3.5	28111 84 61 35 52 82 48	137, 1378 88, 1187, 975	A 25 25 25 25 25 25 25 25 25 25 25 25 25	Kuniek Hids. 10p Ledies Pride 20p Lee Cooper Liberty De Non Votins Ord.	11 38 50 975	11t 2.4 29 29 29	8 75 75 75 75	89 8 4.4 9 4.4 1.6	86 50 23 47 45
*	쨠		51.60 51.12 51.12 51.12		1.7	2.	Glossop W. &J	#	+1 5.28	2.8 0.7 3.4 4.2	1649 1652 1652 1652 1652 1652 1652 1652 1652	553 14 149 177	96 96	Lincreit K. 10p MF1 Whouse 10p Maple 20p	50 62 12	+2 63 +2 38 56	46 2 96 1	3705 72 9 40	15.1 20.0
5.	768 768 19:4	-18	\$2.00 10% \$1.00 \$1.00	11111	4412 27 642 655 648 659 659 659 659 659 659 659 659 659 659	147	Helical Bar Hend'su, 'A' 10p. Henderson U. 5.1 Hewdon St. 10p. Do. Spc Com. Hesyad Wm. 50p.	23 43 130 42 5167	182 254 203 3.96 9.42 -1 hell1	0.91 3.3 6 1.0 8 4.0 2454	14122 95 49 10 9 42 7.9	10 205 10 80 42	102 70 35	Menzies (J.) Menzies (J.) Michael (J.) 10p. Michael (J.) 10p. Mist. Educat. 50p. Mexis Blakev Mothercare 10p.	#17 859 14 4 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4.2	ē .   4.	ᆛᆕᆛ	706
	2544 2544 254	1	51.80 52.20 52.20		1.5 48	88 150 26577 10 17 17 17 17 17 17 17 17 17 17 17 17 17	Hoveriechem  Do Les Vic  Howard Shut 10n	130 42 5167 48 62 48 35 114 109 1194 1197	3.12	5.9 2.8 2.8 4	7.6 6.2 6.0 9.3 8.2 6.8 9.3 9	180 177 186 22 28	44 16	Mothercare 10p NSS News 10p Peren Owen Paradise (P) 10p Peters Stores 10p.	180 77 72 171 201	42 41 42 12 10 10		1 2.4	20:3 7:2 11:3
-	135gal 355 657p 821pal (based o	-1.6 -1.6 +9	\$1.60 10c 830c 81.741	8 per	SI 57	75 73 66 77 27	I D C Sip Ibstock Johnsen Int Timber J E Holdings Sp. J C E C.	70	5.58 6.29 0.97	3.1 3.1 11.6 1.9	1.3 61 7.5 5.9 9.5 4.6 2.5 5.1 8.2 9.7	40 11 123 491,	24 24	Polly Peck 10p Precdy (Alfred) Ramar Text. 5p Ratners 10p Ravbeck 10p	39 11 123-6	14	3 <b>\$</b> 3 <b>\$</b> 6 <b>\$</b> 78 <b>\$</b>	5.6 7.9 1.4 9.1 7.7 6.1 5.14.0	9 51 62 7.7 7.4
	Lar 9.8057			:	136 114 212 16	96 80 144 8	Jarys (J.). Gennings 530 50. Jas n-Repti 50 Jones Edwd, 16p.	28 135 80 242 16	-1 2 60 -2 2 2020 +2 6 52 -2 0.92	5.2 •	0.G p 4.1 7.1 5.8 p	30° 85 27 7	201,	Ratners 10p Raybeck 10p Reading 5p Read Austin 'A' Ratio (D&S) 10p Rosgill 5p	25,225	+14 14 +2 26 20	4 3 4 1	2 7.7 3 6.1 5 14.0	52 7.7 7.8 —
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# FINANCIALTIMES

Friday August 26 1977

Cardiff likely

site for new

Ford factory



# Air strike delays may be less than feared

BY DAVID CHURCHILL AND ARTHUR SANDLES

may be less severe because avert the strike by "midnight the Civil Aviation Authority has many passengers have attempted brinkmanship."

in the past few days to make The dispute still centres on the co-operation with the airlines. alternative travelling arrange- Government's determination to Although delays would seem

CAPITAL SPENDING by manu-

facturing industry is increasing,

although at a much slower rate than indicated by all the invest-ment-intention surveys so far

this year.

Meanwhile, industry's physical

stocks have increased substanti-

ally for the second quarter run-ning, probably to a large extent as a result of involuntary stock-

building caused by weak domes-

This more than offset the un-expected decline in the first three months of the year and is the highest quarterly figure for

However, expenditure in the first half of the year was only just over 21 per cent higher than

reached conditional agreement to

Weather

GENERALLY cloudy

or strong. Max. 19C (66F). W. Midlande

Showers, prolonged at times, Wind S., veering W., fresh or strong. Max. 19C (66F).

BUSINESS CENTRES

S8 Lincemb'g 68 Madrid 81 Manchstr, 101 Melbourne

showers and cool

U.K. TQ-DAY

The Department of Industry announced vesterday that manufacturing industry's capital investment in the second quarter was £432m., at 1970 prices and

tic demand.

seasonally adjusted.

CAPITAL SPENDING AND STOCKS

(£m. seasonally adjusted at 1970 prices)

Fixed Capital

Manufacturing

the average for 1976, and was previously projected with a fore-still 16 per cent. below the aver-age in the recent peak year of and 10 per cent. in 1978—well was largely involuntary as a below the increases of 15 to 20 result of weak consumer demand. The limited extent of the per cent in 1978 indicated by the The ratio of stocks to output

recovery is not surprising in two intentions surveys.

The latte of stocks to output recovery is not surprising in two intentions surveys.

After taking account of a sharp 104.1 to 107.0. reflecting both capacity in much of industry, fall in spending in the tradition-but the figures are in contrast ally exact shipping sector, over-to the results of intentions.

veys.

The rise in spending in 1977 services fell by £8m. to £988m. of the year is that, with only a indicated by the Department of at 1970 prices. in the second small recovery in consumer laduetrals.

upturn in investment is likely rise occurred in manufacturers' have been a large-call on indusboth to be later and smaller than stocks of finished goods and in try's cash flow.

£70m. property deals in hand

TWO BRITISH property groups the Stock Exchange vesterday fell due this week. It is secured yesterday announced deals which morning, stating that it hoped to on Plantation House, the 356,000 could total £70m. MEPC has give full details of its proposals square foot City office block which is British Land's most

sell its holding in its Canadian announced a further loss before worth £40m.

subsidiary for SC51m. (£27.3m.). tax of £4m. for the year to The unsecured loan stock to be

N.W. and N.E. England, L. Diswith trict, Borders, Edinburgh and

Showers or louger periods of

lands, Aberdeen, Moray Firth, Argyil, Orkney and Shetlands

Jutlook: Cool with showers and some sunny intervals later.

HOLIDAY RESORTS

Max. 14C (57F).

Showers or longer periods of in. Wind N.E., fresh or strong.

At the same time the company valuable

cent, in 1977, and the CBI rein the second quarter, following materials and fuel.

mains slightly more bullish. a rise of £248m, in the first three

The National Institute in its months of the year. means that when

Capital spending by industry

falls below forecasts

to the results of intentions sur- all fixed capital expenditure by

suspended all its securities on is from the Crown Agents and

London, S.E. and E. England, Showers or longer periods of E. Anglia, C.N. and S. England, rain. Wind S., moderate, becoming variable. Max. 17C (63F).

Showers or longer periods of S.W. Scotland, Isle of Man. rain. Wind S., veering W. fresh Glasgow, N. Ireland

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE EFFECTS of the four-day assistants were said to be angry To help reduce the arrival and strike by 850 air traffic control at the "cavalier attitude" of departure frequency at U.K. air-assistants due to start last night the Government in trying to ports while the strike goes on

west Drayton, hear Heathrow, been agreed before pay point on for Heathrow and Gatwick, will continue to black use of a began.

Travellers on short-haul flights computer next week but carry in the assistants' case, the should call (01) 759 4848. Those out all operations manually.

Government has argued that booked on long-haul services because the actual new salary should ring (01) 759 2525 for demands from its members to scales were not agreed before general information and (01) start the strike yesterday afternoon instead of at midnight. The allowed.

Changes in stocks

wholesalers' stocks, which sup-

demand expected, manufacturers

Stockbuilding of this size also

property,

financing package.
British Land has like most

property groups, suffered through

the support of its bankers, the

main one being the National

December 1975.

are at risk with the threatened \$200m.

Closure of the old East Moors of the British Steel Corporation. About 1,000 East Moors is that the M4 motorway is being to a level where only

ARDIFF where unemployment company a reservoir of skilled

has reached 7.4 per cent., is labour.
understood to be the most likely Meanwhile, British Steel is exsite for the new Ford plant if panding iron and steel produc-

# Leyland vote for walkout expected

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT SUPPORT The Longbridge stewards are

dustry.

after the day shift to-day. The incentive payments, has been stoppage was due to the effects generally accepted by the Consteadily revised down from the The Department of Industry will hold down output to cut back increase of 15 to 20 per cent. also announced yesterday that their stock levels. This is also projected a year ago. But the the level of physical stocks held may survey still pointed to an by manufacturers and retailers progress in the second quarter following cent, in 1977 and the CRI residual progress in the second quarter. following materials and fuel stocks of materials and fuel stocks of materials and fuel stoppage was due to the effects generally accepted by the Constituting dispute at Lucas. Engineering Unions, which is Lucas, which has already lost now seeking the support of all progress in the second quarter following materials and fuel make every cent, in 1977 and the CRI residual progress in the second quarter. as a result of an eight-week tool ment will no doubt make every makers' strike gave a warning effort to-day to get the Long-last night that car manufacturers bridge stewards back to the nonths of the year.

The bulk of the second quarter taken into account there will sive layoffs next week.

Leyland was

Mr. Jeffrey Wilkinson, execu- night that it had made an tive director of Lucas Electrical, "attractive" offer to the whole said stocks in the pipeline were Leyland Cars labour force, and

factory seemed certain yester-ing to negotiate on their claim day as workers began voting on for an increase of 47 per cent, an indefinite strike in pursuit of or £31, from November 1.

about 201 in ravour of warking pay offer to Longoringe—the court.

The men, at the Longorided group-wide pay deal-would plant, Birmingham, were voting through the night on a recompany management and union through the night on a recompendation by their shop mendation by their shop stewards which challenges not stewards which challenges not sound basis.

The men, at the Longorided pay deal-would could still be of the order of sumers real disposable income associate profits, who could still be of the order of sumers real disposable income associate profits, who could still be of the order of sumers real disposable income associate profits, who could still be of the order of sumers real disposable income associate profits, who can be sumers real disposable income associate profit strike of this magnitude

Shutdown of the State-owned implement the fundamental concern's biggest factory will reform of industrial relations add to the disruption already demanded by the Government threatening Britain's motor in-State aid.

Leyland said last night pro- The package of reforms, duction of its best-selling which holds out the prospect of Marinas at Cowley would end improved fringe benefits and ·Leyland was adamant last

depleted and the impact of comit was impossible to deal ponent shortages would snow separately with individual plants ball quickly.

Continued from Page 1

# Grunwick report

subsidiary for SC51m. (£27.3m.), tax of £4m. for the year to and British Land announced that March, improved by tax relief to repaid, which falls due next year, at deficit of £1.3m. compared to was issued in British Land's It was refinancing £24.8m. of loan adeficit of £1.3m. compared to was issued in British Land's It is the previous year's deficit of acquisition of Regis Property, stock and loans as part of a strongly denied that its the company which owned which is expected to refinancing package was Plantation House. It is thought the report.

The National Association for The Strike committee hopes freedom which has been advising that under these circumstances ing Mr. Ward said it was the report.

that under these circumstances ing Mr. Ward said it was the union will call for a total "astonishing" that the repor-blockade of services to the North talked about union recognition

At least some strike committee this issue was not within the members are insisting that all inquiry's terms of reference. London factory. a high level of short-term bor-rowings, totalling £150m. in its last balance-sheet. But it has been forced to sell less of its major holdings than other troubled companies, having kept

strikers who want to be reemployed by the company must Aims for Freedom and Enter be reinstated.

prise, which claimed to represent the company must Aims for Freedom and Enter be reinstated. Yorkshire miners' leader Mr. sent hundreds of companies and Arthur Scargill who was arrested federations, as "poor, naive and on the Grunwick picket lines, inadequate."

It now seems that the company is close to completing financing Continued from Page 1 agreements which would reduce short-term bank borrowings as well as raising money to repay the Crown Agents and redeem-

Properties follows long negoiations with Pensionfund Properties, a company whose shareholders are a group of Canadian pension funds

The transfer will be made by scheme of amalgamation. valuing the company's shares at \$C13.60 a share, with completion in cash on or before November

deal is conditional on factory accounts for the Canadian subsidiary to the end of September. Mr. Christopher Benson, ltion. managing director of MEPC, said he was fully confident all condi-tions would be met. The pro-

Black Rhodesians' army

Midlands, S.W. England, rain. Wind variable becoming ing early its 1978 Loan Stock.

Channel Islands N.E., fresh. Max. 17C (63F).

MEPC's agreement to sell its be will present the Anglo-"neutral" nations would play fresh or N.E. and N.W. Scotland, C. High
Departies follows long near and neutral proposals to all the the major part, would be necessary.

interested parties.

The proposals, which will Yesterday Dr. Waldheim told a probably be published on Dr. Press conference that no decision Owen's return next week, take on such a force could be taken as their starting point the resig-until the parties to the Rhodesian nation of Mr. Ian Smith and his dispute had been consulted and a covernment.

stitution for an independent In Salisbury yesterday a Gov Zimbabwe which would be put ernment official angrily rejected into effect after a transitional the suggestion that the Rho-period of about six months, desian Army should be disarmed during which elections would be Mr. Callaghan, reflecting what

tions would be met. The proceeds of the sale, he said, would go to support investment in the group's other foreign developments.

British Land shares were suspended at 321p and MEPC shares closed at 93p, up 1p.

described only in broad outline the last chance for a negonated in the proposals—is security. It transition to majority rule in the is understood that London and new Zimbabwe."

Washington believe the major He said at a dinner in honour part of both the white Rhodesian of Dr. Waldheim the proposals and the black querilla armies had been prepared with care and would have to be disarmed and deliberation and bad to be read disbanded and that a UN peace—as a whole.

overnment. mandate was received by him They include a detailed con- from the UN Security Council. itution for an independent In Salisbury yesterday a Gov-

But the key to that administra- Owen mission, said last night the tion — which is apparently present initiative was "perhaps described only in broad outline the last chance for a negotiated

THE LEX COLUMN

# Suspense from British Land

alternative travelling arranged ments.

However, the assistants union, the Civil and Public Services Association, said that by midiniterases. The assistants claim saidines are putting all the motor company decides that most motor for implementation from January and up to 5,000 flights would be in "absolate chaos". The assistants of implementation from January and up to 5,000 flights would be in "absolate chaos" of implementation from January and up to 5,000 flights would be in "absolate chaos" of implementation from January and up to 5,000 flights would be in "absolate chaos" of implementation from January and up to 5,000 flights would be in "absolate chaos" of implementation from January by the pay policy, is due to end formal pay policy prevented the number of continue with industrial action mext week.

The union, backed by Mr. Lea flexible of the properties of the pay policy is due to end continue with industrial action next week.

The union sdispute committee is settlement should be presented to the formal pay policy prevented that a similar case prove an advantage.

The union of sdispute committee in one be implemented. The union decided that assistants at the Prestriet control carried the pay to the pay policy prevented the pay policy prevented the prover an advantage.

The union of sdispute committee in one be implemented. The union cloyde, which handles much of the Altanut traffic, would con. Association decided that assistants at the Prestriet control carried this year when accounted that a similar case provided that assistants at the Altanute provided that a similar case provided that traffic, would con. The union based for a pay policy prevented the provided that a similar case provided had been bracing itself for Index rose 2.3 to 486.1 Certainly the stock another record U.S. trade

and perhaps body and assembly The Ford investigators also british rather than sustractives.

Mr. James Callaghan, the Republic, but the company is tion," rather than just reprime Minister, who is MP for believed to have rejected Ireland financing and repayment, it Cardiff South East, is taking a as a major manufacturing base, personal interest in attracting Estimates of the cost of the must be more than just routine project which are to go before personal interest in attracting new industry to a part of South project, which are to go before the main Ford Board at Dearment is in decline.

Some 4,000 steel industry jobs that the engine plant alone could later in the day to a Regis Proping the immediate Cardiff area be built and equipped for under are at risk with the threatened spoom.

workers are likely to volunteer rapidly extended westwards ings to a level where only for redundancy before Christmas across South Wales after largely limited future property sales in return for lump-sum pay- escaping the recent capital inments, thus offering an incoming vestment cuts. time enlarge the equity base. For whatever the terminology, in the latter part of Associated shareholders must expect a Dairies year only marginally hefty actual or potential dilu-affected neity actual or potential time affected its progress and 5 per cent in each tion of their holdings when a although sales growth slowed 5 per cent in each tige. capitalisation of £14m. forms from 40 to 35 per cent. between the base of a financing operation the two halves, profits have cont to push through priwhich must raise £25m. and timued to expand at a rate of in the U.K. market ooks like exceeding £40m.

the group's property assets from to have been around 20 per case of AP Cement, for a mass walk-out to-night at protesting that management has British Leyland's biggest car breached agreements by refusmostly reflecting revenue losses adds about a tenth a year to of 3p a share. In balance sheet selling space the group is still terms, British Land now has highly confident about its long at mounthly strike in parameters. The Burt Leyland insisted last about £50m of net worth against term growth prospects. In the cent legislation of the current year, moreover, it is are perhaps 15 per about 20-1 in favour of walking pay offer to Longbridge—the previous year's £209m. But looking for a recovery in concast of the previous year's £209m.



tion drain on overseas properties, so dividend prospects are improved and the debt-equity ratio improves by probably five points to about 50-50.

ooks like exceeding £40m. just over 60 per cent, taking downturn in demar Sales and the restructuring the year's total up to £23.9m been able to pr of foreign holdings have reduced Asda reckons its volume growth margins even thou £259m. to £206m., but net assets cent., and with existing stores at the expense of mind

Government's whole incomes the very thing the company it would like to create more of net margins from 4.7 to 5.6 feared could destroy efforts to daylight, and the question is per cent, so the pace is likely domestic market both fundamental who, other than National West to slow significantly this time, seem fairly confiden minster Bank, has been found to Any declaration of underlying second half. Lordo: subscribe to the package.

price inflation will, of course, be maintaining produ

Meanwhile, MEPC has taken reflected to Asda's figures. More current levels even a further step toward selling its difficult to assess is the impact means producing a Canadian subsidiary, probably of the food retailing price war, while Associated the best of its foreign holdings, although Asda is relaxed about U.K. cement delivered to the control of the c The compensation is £27.3m, this for the time being, pointing picked up slightly which involves an "acceptable," to Tesco's relatively small influemonth.

happy enough yeste the shares up 80 to p/e ratio of 17.4 or pre-tax for 1977-78 tive p/e would be spheric 14 or so, b'/

Mar

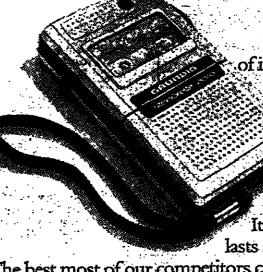
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Building mate If yesterday's cement production July are any guid could be over for materials industry. yesterday's interim Associated Portland London Brick und sort of pressure m pliers have had to UK over the last

At AP Cement faced with a 28 per were down by nearl stocks now amoun five weeks produc ever, both comp-Sluggish consumer spending surprisingly well.

Both companies h

## The new Grundig Stenorette 201 It leaves our competitors lost for www.



The 2010 is slimmer that its competitors, so it fits fier into your pocket, with spoiling the line of you

It has a fast forv reverse button that allows you to cover minutes in seconds w the flick of a finger. It takes the Steno-cassette to maintain supplies as la ten

lasts a full 30 minutes on once the supplier as it is the second of our competitors can manage is 15 minutes in the second of our competitors (like the rechargeable and done of the second of the sec best most of our compensors can the rechargeable and decise with the rechargeable of decise of the rechargeable of the recharge about the recharge

battery, it's an optional extra).

It has capstan drive for constant speed to prevent your by stone by voice distorting.

e distorting.

And the Steno-cassette has a built-in time indicator to halley have at the steno-cassette has a built-in time indicator to halley have at the steno-cassette has a built-in time indicator to halley have at the steno-cassette has a built-in time indicator to have have at the steno-cassette has a built-in time indicator to have have at the steno-cassette has a built-in time indicator to have have a built-in time indicator to have a built-in time indicator to have have a built-in time indicator to have have a built-in time indicator to have And the Steno-cassette has a punt-in unit more years as you know how much you can say and how much more years as social state of the st

These features add up to the best value for money aroi. And that's enough to leave most of our competitors speech less. And most people lost for words.

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